

Q3 // September 30, 2019

FUND FACTS
Investment Objective

High current income with a secondary objective of capital appreciation.

Investment Strategy

The Fund may invest in fixed-income obligations of any kind, including U.S. and foreign investment-grade and below-investment-grade securities, and securities of any maturity. Allocation will be based on detailed analysis of market, economic, political, and other factors, and of the potential to provide high current income and/or capital appreciation.

Investment Team

Victory Strategic Income Fund is sub-advised by Park Avenue Institutional Advisers LLC and co-managed by Kevin Booth, Robert Crimmins, Paul Jablansky, and Demetrios Tsaparas. 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	RSIAX	92647K 358	1.09%	0.95%
C	RSICX	92647K 341	1.97%	1.74%
R	RINKX	92647K 333	1.70%	1.34%
Y	RSRYX	92647K 325	1.06%	0.74%

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

Fund Statistics

	Fund
Average Maturity (years)	7.26
Average Duration	5.78
30-Day SEC Yield (Class A)	
Subsidized Yield	1.66%
Unsubsidized Yield	1.50%

Yields will vary.

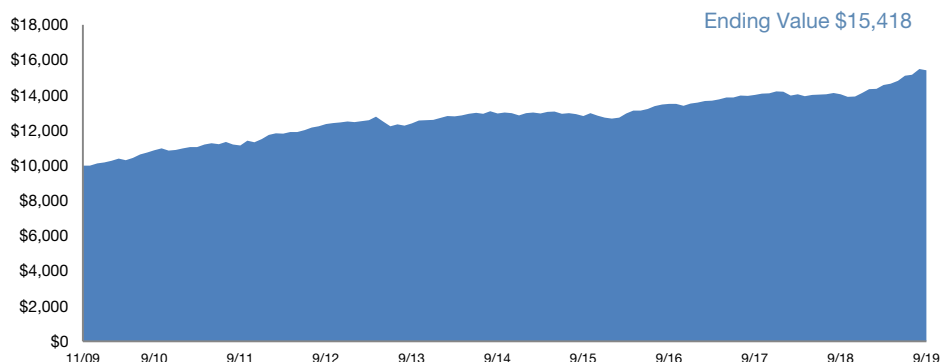
PERFORMANCE
Average Annual Return Performance (%)

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares without sales charge	2.02	9.13	9.62	4.48	3.52	4.54
A Shares with sales charge (max. 2.00%)	-0.03	6.94	7.42	3.76	3.11	4.32
Bloomberg Barclays U.S. Aggregate Bond Index	2.27	8.52%	10.30%	2.92%	3.38%	—
Lipper Multi-Sector Income Funds Objective Average	1.31	8.37	6.64	4.12	3.55	—

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									
	8.93	5.66	8.67	0.71	2.03	-0.92	6.21	5.12	-0.66

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.

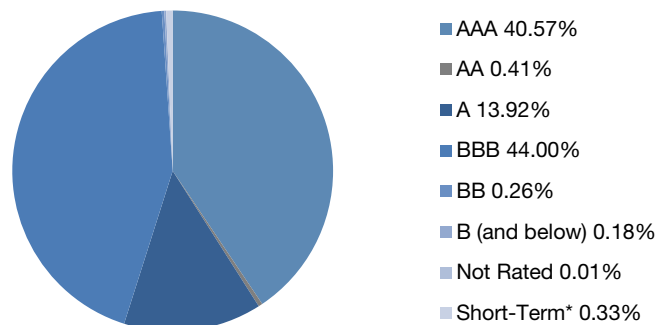
PORTFOLIO INFORMATION As of September 30, 2019

Top Ten Holdings			
	Coupon	Maturity	% Fund
U.S. TREASURY NOTE	2.875	11/30/23	6.15
U.S. TREASURY NOTE	1.625	08/15/29	4.22
U.S. TREASURY NOTE	1.875	07/31/26	4.16
U.S. TREASURY NOTE	2.500	01/31/25	3.36
U.S. TREASURY NOTE	1.750	07/31/24	2.95
U.S. TREASURY BOND	2.750	11/15/47	2.65
SABINE PASS LIQUEFACTION	5.000	03/15/27	2.15
CELGENE CORP	3.900	02/20/28	2.12
MPLX LP	4.500	07/15/23	2.08
BANCO SANTANDER SA	3.125	02/23/23	1.98
Total			31.80

Holdings are subject to change.

Sector Allocation Fund Weightings	
	Fund (%)
Investment Grade Credit	53.04%
Treasury/Agency	30.88%
ABS	11.31%
CMBS	2.57%
Non Agency MBS	1.37%
Cash & Equivalents	0.64%
Agency MBS	0.18%
Total	100.00

Credit Rating†



*Includes other assets and liabilities

† The credit rating chart displays the % of fund 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.

Fund Data	
Number of Positions	98
Assets	\$51.8 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 U.S. Aggregate Bond Index is generally considered to be representative of U.S. bond market activity. 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 Multi-Sector Income Funds Objective Average is the average of all the funds in the group in existence in the Lipper database for the periods, and does not reflect the deduction for sales charges.

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. In this kind of environment the risk that bond prices may fall is potentially greater. 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. The value of mortgage-backed securities depends on the credit quality and adequacy of the underlying assets or collateral and may be highly volatile. 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 subadviser 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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