

Q3 // September 30, 2019

FUND FACTS
Investment Objective

Maximize current income exempt from federal income taxes, consistent with the preservation of capital.

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. This is a fundamental policy that cannot be changed without shareholder approval. The Fund invests in municipal obligations, the interest on which is, in the opinion of the issuer's bond counsel, exempt from federal income tax including federal alternative minimum tax (AMT). Up to 20% of the Fund's net assets may be invested in bonds that pay interest subject to regular federal income tax, or private activity bonds subject to AMT.

Investment Team

Victory Tax-Exempt 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	2/16/1993
C	8/7/2000
Y	5/12/2009

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	GUTEX	92647K 317	0.97%	0.80%
C	RETCX	92647K 291	1.78%	1.60%
Y	RSTYX	92647K 283	0.77%	0.69%

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

Fund Statistics

	Fund
Average Maturity (years)	7.07
Average Duration	6.94
30-Day SEC Yield (Class A)	
Subsidized Yield	1.61%
Unsubsidized Yield	1.39%

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	2.47	8.13	8.90	3.69	3.84	3.87	4.68
A Shares with sales charge (max. 2.00%)	0.43	6.01	6.69	2.99	3.42	3.66	4.60
Bloomberg Barclays Municipal Bond Index	1.58	6.75	8.55	3.19	3.66	4.16	—
Lipper General & Insured Municipal Debt Funds Objective Average	1.72	7.09	8.20	3.00	3.48	4.09	—

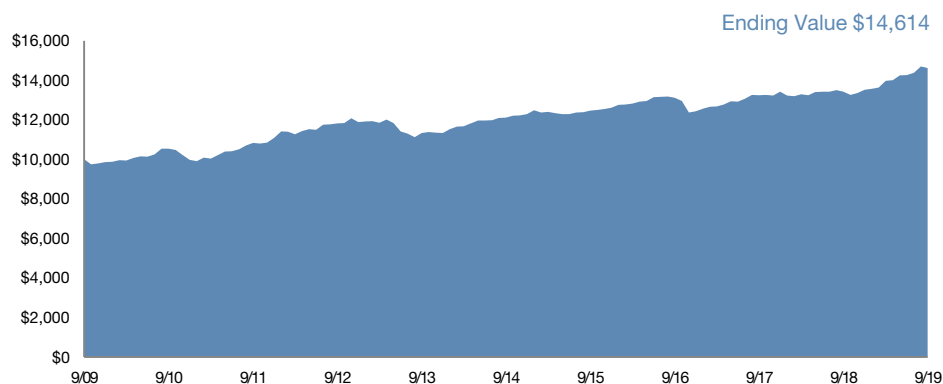
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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 (9/30/2009–9/30/2019)


Calendar Year Performance (%)

	1994	1995	1996	1997	1998	1999	2000	2001	2002
A Shares, without sales charge	-8.95	14.57	3.62	8.74	6.13	-3.23	12.29	4.77	10.19
A Shares, without sales charge	2003	2004	2005	2006	2007	2008	2009	2010	2011
A Shares, without sales charge	5.33	4.35	4.01	5.03	1.47	-0.22	11.52	1.21	11.11
A Shares, without sales charge	2012	2013	2014	2015	2016	2017	2018		
A Shares, without sales charge	7.19	-4.67	8.39	2.76	-1.40	7.88	0.69		

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.

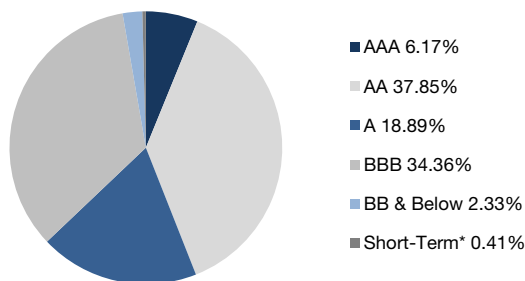
PORTFOLIO INFORMATION As of September 30, 2019

Top Ten Holdings			
	Coupon	Maturity	% Fund
NJ ECON DEV AUTH-REF	5.250	6/15/2032	5.19
CHICAGO TRANSIT AUTH	5.000	12/1/2044	4.21
RICHLAND ELEC UTIL	5.000	11/1/2041	4.20
CHICAGO IL BRD OF EDU DEDICATED CAPITAL IMPT	6.000	4/1/2046	4.16
CHICAGO IL REF-SER A	5.750	1/1/2033	3.60
CT HLTH & EDU FACS	5.000	12/1/2041	3.58
MIAMI-DADE-A-REF	5.000	6/1/2033	3.54
BOARD OF TRUSTEES STANFORD UNIVERSITY	5.000	5/1/2049	3.52
TSASC INC NY REF - SER A	5.000	6/1/2041	3.39
ILLINOIS ST	5.500	7/1/2027	3.34
Total			38.72

Holdings are subject to change.

Fund Data	
Number of Positions	42
Assets	\$66.2 M

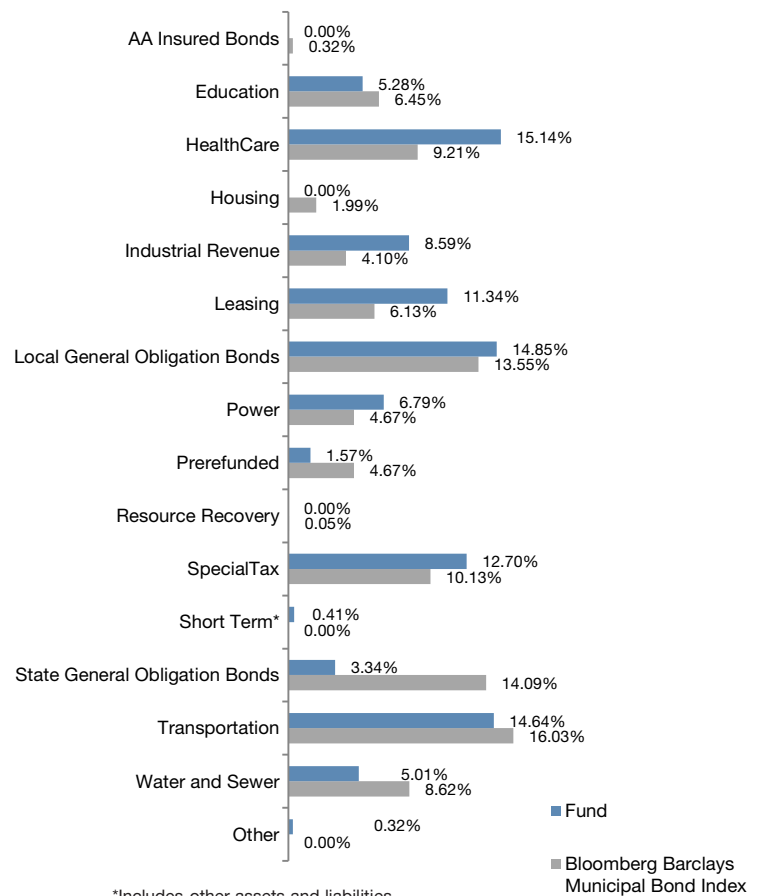
Credit Rating†



*Includes other assets and liabilities

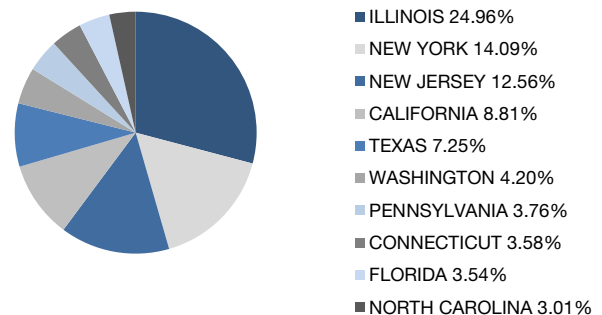
† The credit rating chart displays the % of fund assets allocated to each rating. Rating agencies' independent ratings of individual securities are aggregated by Bloomberg Barclays and market weights are reported using Standard & Poor's letter rating conventions. Rating methodology uses the middle rating 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.

Sector Allocation



*Includes other assets and liabilities

Top Ten State Allocations



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 generally considered to be representative of the municipal bond market. 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 General & Insured Municipal Debt Funds Objective Average is the average of all 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. 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 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 AMT and certain other state and local taxes.

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.

NOT A DEPOSIT • NOT FDIC OR NCUA INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE

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