



VICTORY INTEGRITY DISCOVERY FUND

CLASS A: MMEAX CLASS Y: MMEYX

Q2 // JUNE 30, 2020

FUND FACTS

Investment Style

Small-Cap Blend

Investment Objective

The Victory Integrity Discovery Fund's management team seeks capital appreciation in the Fund by investing in a diversified portfolio of micro-cap companies that the management team feels are undervalued, but poised to outperform. Microcap companies are companies with market capitalizations lower than the largest company in the bottom 75% (based on index weightings) of the Russell 2000® Index. The team's investment style focuses on undiscovered, small-sized companies that have strong potential for consistent earnings growth. Since microcapitalization companies are generally not as well known to investors and have less of an investor following than larger companies, they may provide higher returns due to inefficiencies in the marketplace.

Investment Strategy

The management team's investment philosophy is rooted in the belief that consistent, long-term performance can be achieved by applying a prudent value approach and investing in what they have determined to be statistically cheap stocks trading below their estimated value, investing in companies that have improving sentiment, and continuously evaluating the risk exposure. Specifically, they seek to invest in the right company, at the right price, and at the right time.

Investment Team

Integrity Asset Management, based in Rocky River, Ohio, has been managing value-oriented equity strategies for institutional clients since 2003. Integrity, led by Chief Investment Officer Dan Bandi, also manages value-oriented mutual funds available through intermediaries and retirement plans. The team employs a fundamental approach to stock selection designed to identify the right company, at the right price, at the right time.

Inception Date

Class	Inception Date
A	12/26/1996
C	03/31/1997
R	07/29/2004
Y	12/26/1996

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIPs	Expense Ratio:	
			Gross	Net
A	MMEAX	92647K606	1.55%	1.55%
C	MMECX	92647K705	2.34%	2.34%
R	MMERX	92647K804	2.41%	2.08%
Y	MMEYX	92647K887	1.30%	1.30%

Net expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through October 31, 2020.

• Not FDIC Insured • May Lose Value • No Bank Guarantee

PERFORMANCE

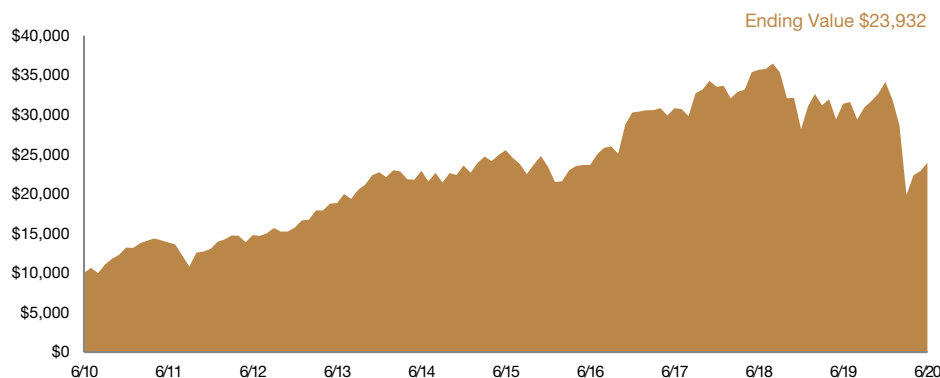
Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	20.63	-29.92	-23.78	-8.09	-1.28	9.12	9.41
A Shares, with sales charge (max. 5.75%)	13.67	-33.95	-28.16	-9.89	-2.44	8.47	9.14
Y Shares	20.65	-29.89	-23.64	-7.88	-1.05	9.38	9.68
Russell Microcap® Value Index	22.93	-21.44	-14.93	-2.93	2.19	8.69	—

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.

Growth of a \$10,000 Hypothetical Investment Class A Shares, without sales charge (6/30/2010–6/30/2020)



Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge									
28.15	-1.41	20.82	44.46	3.74	-0.57	29.11	10.75	-15.99	21.24

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 June 30, 2020

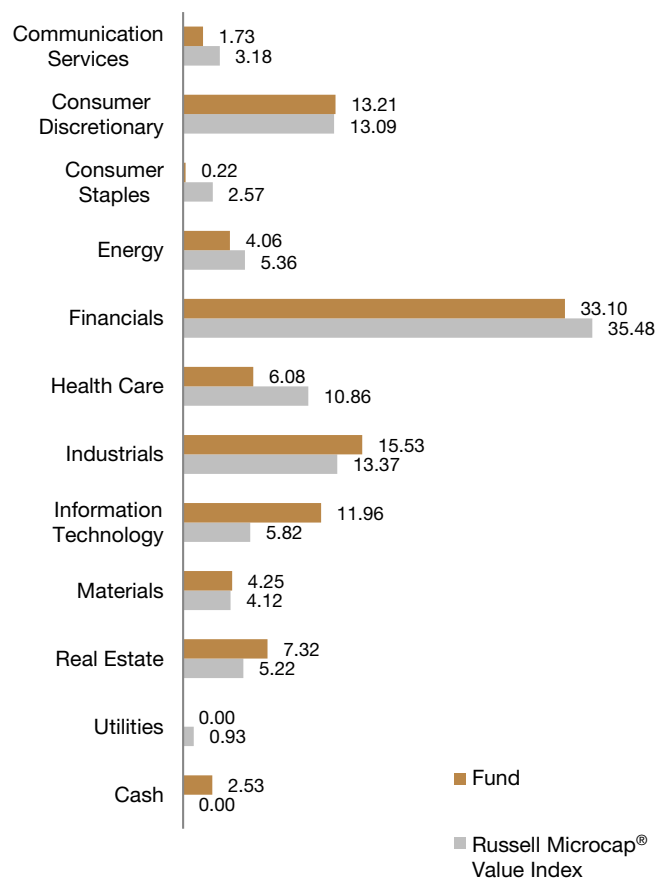
Top Ten Holdings		
	Symbol	% Fund
Premier Financial Corp.	PFC	1.37
Zumiez Inc.	ZUMZ	1.13
Columbus McKinnon Corporation	CMCO	1.10
Echo Global Logistics, Inc	ECHO	1.10
RadNet, Inc.	RDNT	1.10
Cowen Inc Class A	COWN	1.07
Cohu, Inc.	COHU	1.05
Motorcar Parts of America, Inc.	MPAA	1.02
HomeStreet, Inc.	HMST	1.01
Malibu Boats Inc Class A	MBUU	1.01
Total		10.97

Holdings are subject to change.

Fund Statistics		
	Fund	Russell Microcap® Value Index
Active Share	76.8%	-
Weighted Average Market Capitalization	469.5M	397.4M
Alpha	-3.13	-
Beta	1.08	1.00
R-Squared	97.77	100.00
Standard Deviation	23.32	-
Portfolio Turnover Ratio - LTM	43.1%	-
Average Price/Earnings - NTM	14.4x	14.0x
Total Number of Holdings	142	962
Assets	62.1M	-

Risk characteristics are relative to the Russell Microcap® Value Index for the five-year period where appropriate.

Sector Allocation %



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. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies.

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

Estimated EPS Growth and P/E Ratios are based on information obtained from a third party that is believed to be reliable. Estimates are inherently limited and should not be relied upon as an indicator of future results.

Alpha is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index.

Standard deviation is a statistical measurement of an investment's historical volatility. It is applied to the investment's annual rate of return. **Price-earnings ratio (P/E ratio)** is a ratio for valuing a company that measures its current share price relative to its per-share earnings. It represents the multiple of earnings at which a stock sells.

The Russell Microcap® Value Index is a market capitalization-weighted index that measures the performance of Russell Microcap® Index companies with relatively lower price-to-book ratios and lower forecasted growth. It represents the value-oriented micro-cap segment of the U.S. equity market. The Russell Microcap® Index is a market capitalization-weighted index that measures the performance of the 1,000 smallest stocks in the Russell 2000® Index plus 1,000 smaller U.S.-based listed stocks. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

The Fund is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital Management Inc.

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