

Q2 // June 30, 2020

FUND FACTS

Investment Objective

The Fund seeks to provide investment results that track the performance of the Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index (the "Long/Cash Index") before fees and expenses.

Index Description

The Long/Cash Index tactically reduces its exposure to the equity markets during periods of significant market declines and reinvests when market prices have further declined or rebounded. It is designed to enhance risk-adjusted returns while attempting to minimize downside market risk through this defensive positioning. The Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index is based on the month-end price of the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index.

The Index follows a rules-based methodology to construct its constituent securities: The Index universe begins with all publicly traded U.S. stocks and then screens for all companies with positive earnings in each of the four most recent quarters. The Index identifies the 500 largest U.S. stocks by market capitalization. The stocks are weighted based on their daily standard deviation (volatility) of daily price changes over the last 180 trading days. Stocks with lower volatility receive a higher weighting and stocks with higher volatility receive a lower weighting. Sector weightings are limited to 25% of the index.

Investment Adviser

Victory Capital Management Inc. serves as the Fund's investment adviser. The portfolio managers primarily responsible for day-to-day management of the Fund are members of the Adviser's VictoryShares and Solutions team, which oversees the Adviser's rules-based investment strategies. Mannik Dhillon, President of VictoryShares and Solutions, has been a Portfolio Manager of the Fund since June 2018.

Inception Date

Class	Inception Date
A	11/19/2012
C	11/19/2012
I	11/19/2012

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	CUHAX	92647P266	1.25%	0.99%
C	CUHCX	92647P241	2.00%	1.74%
I	CUHIX	92647P258	1.00%	0.74%

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

Minimum Investment

Initial	\$2,500	A, C share
	\$2,000,000	I share
Subsequent	\$50	A,C share

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	11.09	-1.32	6.71	6.37	7.89	-	11.09
A Shares, with sales charge (max. 5.75%)	4.68	-6.97	0.58	4.29	6.62	-	10.23
C Shares	10.93	-1.69	5.96	5.54	7.08	-	10.25
I Shares	11.18	-1.25	6.97	6.60	8.15	-	11.35
Nasdaq Victory U.S. Lg Cap 500 Long/Cash Vol Wtd Index	11.41	-0.75	7.92	7.48	9.01	-	-
S&P 500® Index	20.54	-3.08	7.51	10.73	10.73	13.99	-

Performance returns for periods of less than one year are not 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.** Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

Long/Cash Methodology

The exit and reinvestment methodology of the Long/Cash Index is based on the month-end value of the of the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index (the "Reference Index") relative to its All-Time Highest Daily Closing Value ("AHDCV"). AHDCV is the highest daily closing price the Reference Index has achieved since its inception date.

Exit Strategy:

All measurements for the exit strategy are based on month-end values of the Reference Index. If the Reference Index has declined 10% (or more) from its AHDCV, the Long/ Cash Index will liquidate 75% of its equity exposure at month-end. When the Long/Cash Index is less than 100% invested in its equity securities, the remaining assets in the Long/Cash Index will be invested in 30-day Treasury bills (or equivalents).

Reinvestment Strategy:

All measurements for re-investment are based upon month-end values of the Reference Index.

- If the Reference Index has increased back to or above the point of exit (10% decline from AHDCV), the assets that were liquidated will be reinvested, resulting in the Long/Cash Index being 100% invested in equity securities.
- If the Reference Index has declined further and is now 20% or more below the Reference Index's AHDCV, 25% of the Long/Cash Index will be reinvested back in its equity securities. The Long/Cash Index will then be approximately 50% invested in equity securities.
- If the Reference Index has declined further and is now 30% or more below the Reference Index's AHDCV, another 25% of the Long/Cash Index will be reinvested in its equity securities. The Long/Cash Index will then be approximately 75% invested in equity securities.
- If the Reference Index has declined further and is now 40% or more below the Reference Index's AHDCV, another 25% of the Long/Cash Index will be reinvested in its equity securities. The Long/Cash Index will then be approximately 100% invested in equity securities.

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	31.58	11.07	-1.19	13.67	21.52	-9.21	20.85
C Shares	30.55	10.30	-2.01	12.85	20.70	-9.94	19.91
I Shares	31.86	11.35	-1.01	14.03	21.86	-8.98	21.10

Please note: Returns assume reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

Effective June 1, 2018, the name of the Fund was changed from CEMP US 500 Enhanced Volatility Wtd Index Fund to Victory US 500 Enhanced Volatility Wtd Index Fund. Also effective June 1, 2018 the Fund was generally closed to new investors. Please see the prospectus for details.

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

PORTFOLIO INFORMATION As of June 30, 2020

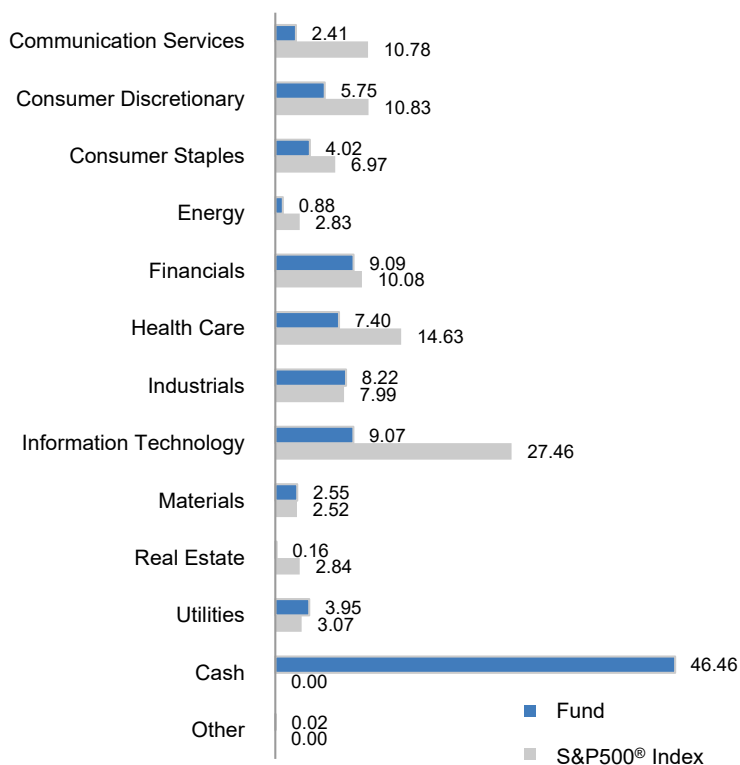
Top Ten Holdings		
	Market Cap (\$B)	Weighting (%)*
BLACKROCK LIQUIDITY FUND	—	45.62
Citrix Systems, Inc.	\$18.2	0.20
Clorox Company	\$27.6	0.20
Walmart Inc.	\$339.2	0.19
Amazon.com, Inc.	\$1376.7	0.18
General Mills, Inc.	\$37.6	0.18
Verizon Communications Inc.	\$228.1	0.18
Eversource Energy	\$28.0	0.17
PepsiCo, Inc.	\$183.7	0.17
West Pharmaceutical Services, Inc.	\$16.7	0.17

*Fund Holdings are rounded up to the nearest 100th of a percent as of June 30, 2020. All market cap numbers reported in billions. Fund holdings and allocations are subject to change and should not be considered investment advice.

Fund Characteristics/Risk Statistics	
Average Market Capitalization	\$55.6B
Number of Holdings	501
P/E Ratio	17.9
Standard Deviation	12.59%
Sharpe Ratio	0.54

Statistics for the period December 2012 - June 2020
Data for Class A shares

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. Strategies intended to hedge risk may be partly or wholly unsuccessful. Investments in international companies could experience greater volatility than investments in domestic companies due to socioeconomic, market and currency value instability. The Fund may be subject to liquidity risk if the Adviser is not able to acquire or sell underlying securities held by the Fund at a price that is acceptable to the Adviser. The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. Investing in small-cap and mid-cap companies involves additional risk, such as limited liquidity and greater volatility than larger companies. The Fund's use of futures, options or derivative contracts exposes the Fund to leverage and tracking risk. Small investments in these contracts may produce large losses and are not perfect substitutes or hedges for securities.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses through at least October 31, 2020, so that the total annual fund operating expenses after fee waiver and expense reimbursement (excluding acquired fund fees and expenses, and certain other items such as interest, taxes and brokerage commissions) do not exceed 0.99%, 1.74%, and 0.74% of the Fund's Class A, Class C and Class I shares, respectively.

The Adviser is permitted to recoup advisory fees waived and expense reimbursed by it or by the Fund's predecessor advisor for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment. This agreement may only be terminated by the Fund's Board of Trustees.

The Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index reduces its exposure to the equity markets during periods of significant market declines and reinvests when market prices have further declined or rebounded. Effective June 18, 2018, the name of the CEMP US Large Cap 500 Long/Cash Volatility Weighted Index changed to Nasdaq Victory US Large Cap 500 Long/Cash Volatility Weighted Index. The S&P 500® Index is a market capitalization-weighted index composed of the common stocks of 500 largest U.S. companies. Standard deviation measures the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

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

Effective June 18, 2018, the Nasdaq Victory Volatility Weighted Indexes are each maintained by Nasdaq, Inc. (the "Index Provider"). The Index Provider is not affiliated with the Funds or the Funds' investment adviser, Victory Capital Management Inc. Nasdaq is a registered trademark of Nasdaq, Inc. and its affiliates (together, "Nasdaq") and is licensed for use by Victory Capital. The fund is not issued, endorsed, sold, or promoted by Nasdaq. Nasdaq makes no warranties as to the legality or suitability of, and bears no liability for, the fund.

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