

## **Victory Trivalent Emerging Markets Small-Cap Fund**

Supplement dated February 26, 2021  
to the Prospectus and Summary Prospectus  
dated November 1, 2020, as supplemented (“Prospectus”)

On February 23, 2021, the Board of Victory Portfolios (“Trust”) approved a Plan of Liquidation (“Plan”) for the Victory Trivalent Emerging Markets Small-Cap Fund (the “Fund”). It is anticipated that the Fund will liquidate on or about April 28, 2021. On the liquidation date, the Fund will redeem all of its outstanding shares at the net asset value of such shares. On this same date, all outstanding shares of the Fund will be cancelled and the Fund will cease operations as a mutual fund.

In anticipation of the liquidation, at the start of business on March 5, 2021, the Fund will be closed to new investors and shareholder accounts. Through end of business on April 26, 2021, the Fund will continue to accept additional investments (including through the reinvestment of dividends and capital gains) from existing shareholders. In order to provide for an orderly liquidation and satisfy redemptions in anticipation of the liquidation, the Fund may deviate from its investment objective and strategies as the liquidation date approaches.

Distribution of liquidation proceeds to Fund shareholders may result in a taxable event for shareholders, depending on their individual circumstances. The Fund may pay more than one liquidating distribution in more than one installment. Shareholders should consult their own tax advisors about any tax liability resulting from the receipt of liquidation proceeds.

If you wish to obtain more information, please call the Victory Funds at 800-539-3863.

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.**

## **Victory Funds**

**Victory INCORE Total Return Bond Fund  
Victory Integrity Discovery Fund  
Victory Integrity Mid-Cap Value Fund  
Victory Integrity Small/Mid-Cap Value Fund  
Victory Integrity Small-Cap Value Fund  
Victory Munder Mid-Cap Core Growth Fund  
Victory Munder Multi-Cap Fund  
Victory Munder Small Cap Growth Fund  
Victory S&P 500 Index Fund  
Victory Trivalent Emerging Markets Small-Cap Fund  
Victory Trivalent International Fund – Core Equity  
Victory Trivalent International Small-Cap Fund**

**Supplement dated December 22, 2020  
to the Prospectuses dated November 1, 2020 (“Prospectuses”)**

**In “Investing with the Victory Funds” the sections below are replaced, in their entirety, as follows:**

### **Eligibility Requirements to Purchase Class R6 Shares**

Class R6 shares may only be purchased by:

- Retirement plans, including Section 401 and 457 plans, section 403 plans sponsored by a section 501(c)(3) organization, employer sponsored benefit plans (including health savings accounts) and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans;
- Investors who purchase through Advisory Programs with an approved financial intermediary; or
- Registered investment companies.

### **Eligibility of Individuals Associated with the Victory Funds, USAA Mutual Funds, and Fund Service Providers**

Current and retired Victory Funds and USAA Mutual Funds trustees and the officers, directors, trustees, employees, and family members of employees of the Adviser or Affiliated Providers are eligible to purchase the lowest expense share class offered by a Fund. In the case of Class A shares, such purchases are not subject to a front-end sales charge. “Affiliated Providers” are affiliates of the Adviser and organizations that provide services to the Trust.

### **Class C Share Conversion**

Class C shares of a Fund will automatically convert to Class A shares of the Fund in the month following the 10-year anniversary date of the purchase of the Class C Shares. Effective January 1, 2021, Class C shares of the Fund will automatically convert to Class A shares in the month following the eight-year anniversary date of the purchase of the Class C shares. Your financial intermediary may have a conversion schedule which is shorter than eight years. Class C conversions will be effected at the relative NAV of each such class without the imposition of any sales charge, fee or other charge.

You may be able to voluntarily convert your Class C shares before the stated anniversary to a different share class of the same Fund that has a lower total annual operating expense ratio provided certain conditions are met. This voluntary conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Adviser or the Distributor specific for this purpose. Generally, Class C shares are not eligible for conversion until the applicable CDSC period has expired. Please contact your financial intermediary for additional information.

If you wish to obtain more information, please call the Victory Funds at 800-539-3863.

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.**



November 1, 2020

# Prospectus

## Victory Trivalent Emerging Markets Small-Cap Fund

<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class Y</b>
MAEMX	—	—	—	—	MYEMX

## Victory Trivalent International Fund – Core Equity

<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class Y</b>
MAICX	MICCX	MICIX	—	MAIRX	MICYX

## Victory Trivalent International Small-Cap Fund

<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class Y</b>
MISAX	MCISX	MISIX	—	MSSIX	MYSIX

Beginning January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Victory Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Victory Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on [www.VictoryFunds.com](http://www.VictoryFunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action.

You may elect to receive shareholder reports and other communications from the Victory Funds or your financial intermediary electronically sooner than January 1, 2021 by notifying your financial intermediary directly or, if you are a direct investor, by calling 800-539-FUND (800-539-3863) or by sending an e-mail request to [TA.Processing@FISGlobal.com](mailto:TA.Processing@FISGlobal.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your reports. If you invest directly with the Victory Funds, you can call 800-539-FUND (800-539-3863) or send an e-mail request to [TA.Processing@FISGlobal.com](mailto:TA.Processing@FISGlobal.com). Your election to receive reports in paper will apply to all Victory Funds you hold directly or through your financial intermediary.

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

**VictoryFunds.com**  
**800-539-FUND**  
**(800-539-3863)**



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# Trivalent Emerging Markets Small-Cap Fund Summary

## Investment Objective

The Victory Trivalent Emerging Markets Small-Cap Fund (the “Fund”) seeks to provide long-term growth of capital.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 28 of the Fund’s Prospectus, in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your financial intermediary.

<b>Shareholder Fees</b> (paid directly from your investment)		
	<b>Class A</b>	<b>Class Y</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	None <sup>1</sup>	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	1.10%	1.10%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	1.83%	1.57%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses	3.19%	2.68%
Fee Waiver/Expense Reimbursement <sup>2</sup>	(1.45)%	(1.19)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>2</sup>	1.74%	1.49%

<sup>1</sup> 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. For additional information, see the section entitled *Choosing a Share Class*.

<sup>2</sup> Victory Capital Management Inc., the Fund’s investment adviser, (“Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes and brokerage commissions) do not exceed 1.73% and 1.48% of the Fund’s Class A and Class Y shares, respectively, through at least October 31, 2021. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

### Example:

The following example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell or continue to hold all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The amounts shown reflect any fee waiver/expense reimbursement in

# Trivalent Emerging Markets Small-Cap Fund Summary

place through its expiration date. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$742	\$1,374	\$2,029	\$3,774
Class Y	\$152	\$ 719	\$1,314	\$2,925

## Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover will generally indicate higher transaction costs, resulting in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal period, the Fund’s portfolio turnover rate was 64% of the average value of its portfolio.

## Principal Investment Strategy

Victory Capital Management Inc. (the “Adviser”) pursues the Fund’s investment objective by investing primarily in equity securities of companies in emerging markets countries, which are developing countries in the early stages of adopting capitalism. Under normal circumstances, at least 80% of the Fund’s assets will be in securities of small-capitalization companies that are tied economically to emerging markets countries.

In selecting emerging market small-capitalization investments for the Fund, the Adviser employs a bottom-up investment approach that emphasizes individual stock selection. The Adviser’s investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify companies exhibiting improving business momentum, attractive valuations, high profitability and a strong or positively trending environmental, social, and governance (“ESG”) profile. The stock selection process is designed to produce a diversified portfolio that, relative to the MSCI Emerging Markets Small Cap Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend and above-average return on invested capital. However, the Fund is not designed to replicate the performance of that index.

The Adviser considers emerging markets countries to be the countries represented in the MSCI Emerging Markets Small Cap Index. The Adviser considers any company with a market capitalization at the time of purchase that is within the smallest 15% (based on market capitalization) of companies from each emerging markets country to be a small-capitalization company. The size of companies in the index changes with market conditions and the composition of the index.

The MSCI Emerging Markets Small Cap Index is designed to measure equity market performance of 36 emerging markets and targets approximately 14% of each market’s free-float adjusted market capitalization. As of the date of this prospectus, emerging market countries include, without limitation, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

The Adviser regularly reviews the Fund’s investments and will sell a security if the Adviser believes there has been a deterioration in the rank of the security in accordance with the Adviser’s process, the security’s valuation has become unattractive relative to other stocks in the universe or other available investments are considered to be more attractive.

As a result of its investment strategy, the Fund may experience annual portfolio turnover in excess of 100%.

# Trivalent Emerging Markets Small-Cap Fund Summary

## Principal Risks

The Fund's investments are subject to the following principal risks:

**Equity Risk** — 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 in the United States or abroad. A company's earnings or dividends may not increase as expected (or may decline) because of poor management, competitive pressures, reliance on particular suppliers or geographical regions, labor problems or shortages, corporate restructurings, fraudulent disclosures, man-made or natural disasters, military confrontations or wars, terrorism, public health crises, or other events, conditions and factors. Price changes may be temporary or last for extended periods.

**Stock Market Risk** — Overall stock market risks may affect the value of the Fund. Domestic and international factors such as political events, war, trade disputes, interest rate levels and other fiscal and monetary policy changes, pandemics and other public health crises and related geopolitical events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. The impact of these and other factors may be short-term or may last for extended periods.

**Foreign Securities Risk** — Foreign securities (including ADRs and GDRs) are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies may negatively affect an investment.

**Emerging Markets Risk** — The risks related to investing in foreign securities are generally greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions and the nationalization of foreign deposits or assets.

**Smaller Capitalization Stock Risk** — Small and mid capitalization companies are subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

**Investment Style Risk** — Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

**Liquidity Risk** — Lack of a ready market or restrictions on resale may limit the ability of the Fund to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Adviser. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Illiquid

# Trivalent Emerging Markets Small-Cap Fund Summary

securities and relatively less liquid securities may also be difficult to value. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

**Management Risk** — The portfolio managers may not execute the Fund's principal investment strategy effectively.

You may lose money by investing in the Fund. There is no guarantee that the Fund will achieve its objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

## Investment Performance

The bar chart and table that follow are intended to help you understand some of the risks of investing in the Fund. The bar chart shows you how the Fund's calendar year performance has varied over the past 10 years (or the life of the Fund if shorter). The table compares the Fund's average annual total returns of the Fund's share classes, including applicable maximum sales charges, over the same period to one or more broad measures of market performance. We assume reinvestment of dividends and distributions.

Performance data for the classes varies based on differences in their fee and expense structures. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at [VictoryFunds.com](http://VictoryFunds.com).

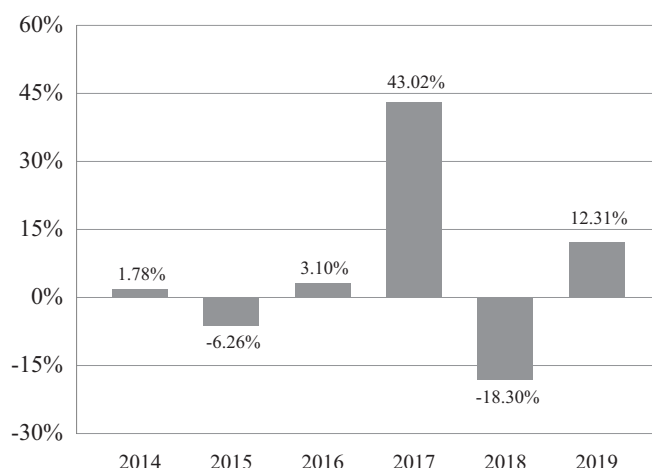
The performance figures for Class A and Y shares and table below reflect the historical performance prior to October 31, 2014 of, respectively, the Class A and Y shares of the Munder Emerging Markets Small-Cap Fund, a series of Munder Series Trust (the predecessor to the Fund managed by Munder Capital Management). The Fund's performance has not yet been restated to reflect any differences in the expenses of the Munder Emerging Markets Small-Cap Fund.

### Calendar Year Returns for Class Y Shares

(The annual return in the bar chart is for the Fund's least expensive class of shares, Class Y shares. Due to differing charges and expenses, the performance of classes not shown in the bar chart will differ.)



# Trivalent Emerging Markets Small-Cap Fund Summary



The year-to-date return of the Fund's Class Y shares as of September 30, 2020, was 10.86%.

During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	14.89%	March 31, 2017
Lowest Quarter	-14.68%	September 30, 2015

Average Annual Total Returns (For the Periods Ended December 31, 2019)	1 Year	5 Years	Life of Fund <sup>1</sup>
CLASS Y Before Taxes	12.31%	4.87%	5.31%
CLASS Y After Taxes on Distributions	12.06%	4.30%	4.82%
CLASS Y After Taxes on Distributions and Sale of Fund Shares	7.46%	3.87%	4.23%
CLASS A Before Taxes	5.50%	3.38%	4.09%

## Index

MSCI Emerging Markets Small Cap Index reflects no deduction for fees, expenses, or taxes, except foreign withholding taxes.	11.51%	2.97%	3.04%
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<sup>1</sup> Inception date of the Fund is July 2, 2013.

After-tax returns use the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one share class. The after-tax returns for other classes will vary.

## Management of the Fund

### Investment Adviser

The Adviser 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 Trivalent Investments ("Trivalent") investment franchise.

### Portfolio Managers

	Title	Tenure with the Fund
John W. Evers, CFA	Senior Portfolio Manager	Since inception
Robert D. Cerow, CFA	Equity Analyst	Since inception

# Trivalent Emerging Markets Small-Cap Fund Summary

## Purchase and Sale of Fund Shares

Investment Minimums	Class A	Class Y
Minimum Initial Investment	\$2,500	\$1,000,000
Minimum Subsequent Investments	\$ 50	None

For Class A shares a \$1,000 minimum initial purchase amount and a \$50 minimum subsequent purchase amount apply for Individual Retirement Accounts (IRAs), gift/transfer to minor accounts, and purchases through automatic investment plans.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value ("NAV") after the Fund receives your request in good order, which means that your request contains all the required documentation, and that all documents contain required signatures or signature guarantees from a financial institution.

## Tax Information

The Fund's distributions are taxable whether you receive them in cash, additional shares of the Fund or you reinvest them in shares of another Victory Fund, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Taxes may be imposed on withdrawals from tax-deferred arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the financial intermediary and its financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

# Trivalent International Fund — Core Equity Summary

## Investment Objective

The Victory Trivalent International Fund — Core Equity (the “Fund”) seeks to provide long-term growth of capital.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 28 of the Fund’s Prospectus, in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your financial intermediary.

<b>Shareholder Fees</b> (paid directly from your investment)					
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>	<b>Class Y</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	None <sup>1</sup>	1.00% <sup>2</sup>	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.80%	0.80%	0.80%	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.79%	4.64%	0.74%	0.21%	0.52%
Total Annual Fund Operating Expenses	1.84%	6.44%	1.54%	1.01%	1.32%
Fee Waiver/Expense Reimbursement <sup>3</sup>	(0.89)%	(4.74)%	(0.94)%	(0.46)%	(0.62)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>3</sup>	0.95%	1.70%	0.60%	0.55%	0.70%

<sup>1</sup> 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. For additional information, see the section entitled *Choosing a Share Class*.

<sup>2</sup> Applies to shares sold within 12 months of purchase.

<sup>3</sup> Victory Capital Management Inc., the Fund’s investment adviser, (“Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes and brokerage commissions) do not exceed 0.95%, 1.70%, 0.60%, 0.55% and 0.70% of the Fund’s Class A, Class C, Class I, Class R6 and Class Y shares, respectively, through at least October 31, 2021. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

### Example:

The following example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell or continue to hold all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The amounts shown reflect any fee waiver/expense reimbursement in

## Trivalent International Fund — Core Equity Summary

place through its expiration date. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$666	\$1,039	\$1,435	\$2,541
Class C (If you do not sell your shares at the end of the period)	\$173	\$1,484	\$2,758	\$5,786
Class C (If you sell your shares at the end of the period)	\$273	\$1,484	\$2,758	\$5,786
Class I	\$ 61	\$ 394	\$ 750	\$1,754
Class R6	\$ 56	\$ 276	\$ 513	\$1,194
Class Y	\$ 72	\$ 357	\$ 664	\$1,536

### Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover will generally indicate higher transaction costs, resulting in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal period, the Fund’s portfolio turnover rate was 49% of the average value of its portfolio.

## Principal Investment Strategy

Victory Capital Management Inc. (the “Adviser”) pursues the Fund’s investment objective by investing primarily in securities of companies in countries represented in the MSCI ACWI ex USA Index (“Index”), but may also invest in companies from other countries.

Under normal circumstances, at least 80% of the Fund’s assets will be invested in equity securities.

The Adviser employs a bottom-up investment approach that emphasizes individual stock selection. The Adviser’s investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples and positive trends in earnings forecasts, high profitability and companies with a strong or positively trending environmental, social, and governance (“ESG”) profile. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend and above-average return on invested capital.

The Fund’s investment allocation to countries and sectors tends to approximate the country and sector allocations of the Index, which may focus its exposure in one or more countries, regions or sectors. The Index captures large and mid-cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. The Index covers approximately 85% of the global equity opportunity set outside the US. The Fund normally invests in a minimum of ten countries.

There is no limit on the market capitalization in which the Fund may invest; therefore, the Fund’s investments may include small-, mid- and large-capitalization companies.

The Adviser regularly reviews the Fund’s investments and will sell a security if the Adviser believes there has been a deterioration in the rank of the security in accordance with the Adviser’s process, the security’s valuation has become unattractive relative to other stocks in the universe or other available investments are considered to be more attractive.

## Principal Risks

The Fund’s investments are subject to the following principal risks:

## Trivalent International Fund — Core Equity Summary

**Equity Risk** — 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 in the United States or abroad. A company's earnings or dividends may not increase as expected (or may decline) because of poor management, competitive pressures, reliance on particular suppliers or geographical regions, labor problems or shortages, corporate restructurings, fraudulent disclosures, man-made or natural disasters, military confrontations or wars, terrorism, public health crises, or other events, conditions and factors. Price changes may be temporary or last for extended periods.

**Stock Market Risk** — Overall stock market risks may affect the value of the Fund. Domestic and international factors such as political events, war, trade disputes, interest rate levels and other fiscal and monetary policy changes, pandemics and other public health crises and related geopolitical events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. The impact of these and other factors may be short-term or may last for extended periods.

**Foreign Securities Risk** — Foreign securities (including ADRs and GDRs) are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies may negatively affect an investment.

**Emerging Markets Risk** — The risks related to investing in foreign securities are generally greater with respect to securities of companies that conduct their business activities in emerging markets or whose securities are traded principally in emerging markets. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions and the nationalization of foreign deposits or assets.

**Smaller Capitalization Stock Risk** — Small and mid capitalization companies are subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

**Large Capitalization Stock Risk** — The securities of large capitalization companies may underperform the securities of smaller capitalization companies or the market as a whole. The growth rate of larger, more established companies may lag those of smaller companies, especially during periods of economic expansion.

**Investment Style Risk** — Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

**Liquidity Risk** — Lack of a ready market or restrictions on resale may limit the ability of the Fund to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Adviser. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which

## Trivalent International Fund — Core Equity Summary

can make it difficult for the Fund to dispose of the position at an advantageous time or price. Illiquid securities and relatively less liquid securities may also be difficult to value. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

**Management Risk** — The portfolio managers may not execute the Fund's principal investment strategy effectively.

You may lose money by investing in the Fund. There is no guarantee that the Fund will achieve its objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

### Investment Performance

The bar chart and table that follow are intended to help you understand some of the risks of investing in the Fund. The bar chart shows you how the Fund's calendar year performance has varied over the past 10 years (or the life of the Fund if shorter). The table compares the Fund's average annual total returns of the Fund's share classes, including applicable maximum sales charges, over the same period to one or more broad measures of market performance. We assume reinvestment of dividends and distributions.

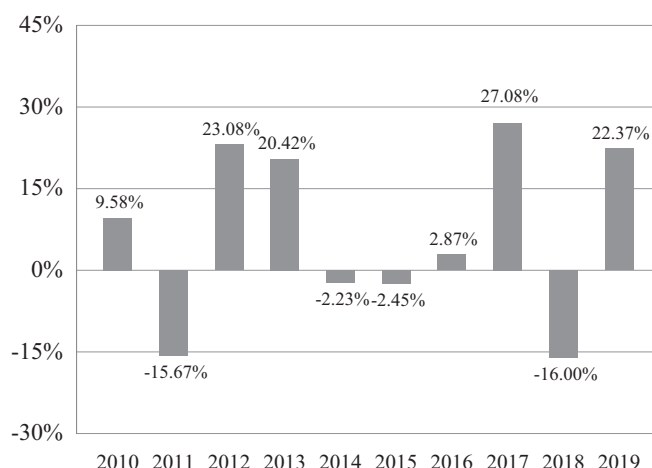
Performance data for the classes varies based on differences in their fee and expense structures. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at [VictoryFunds.com](http://VictoryFunds.com).

The performance figures for Class A, C, I and Y shares for periods ending on or before October 31, 2014 reflect the historical performance prior to October 31, 2014 of, respectively, the Class A, C, I and Y shares of the Munder International Fund — Core Equity, a series of Munder Series Trust (the predecessor to the Fund managed by Munder Capital Management). The Fund's performance has not been restated to reflect any differences in the expenses of the Munder International Fund — Core Equity.

#### Calendar Year Returns for Class Y Shares

(The annual return in the bar chart is for the Fund's least expensive class of shares, Class Y shares. Due to differing charges and expenses, the performance of classes not shown in the bar chart will differ.)

## Trivalent International Fund — Core Equity Summary



The year-to-date return of the Fund's Class Y shares as of September 30, 2020, was -6.83%.

During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	17.75%	September 30, 2010
Lowest Quarter	-23.55%	September 30, 2011

Average Annual Total Returns (For the Periods Ended December 31, 2019)	1 Year	5 Years (or Life of Class)	10 Years
CLASS Y Before Taxes	22.37%	5.56%	5.79%
CLASS Y After Taxes on Distributions	22.01%	4.86%	5.10%
CLASS Y After Taxes on Distributions and Sale of Fund Shares	13.44%	4.36%	4.76%
CLASS A Before Taxes	15.13%	4.08%	4.90%
CLASS C Before Taxes	20.25%	4.52%	4.72%
CLASS I Before Taxes	22.50%	5.73%	6.03%
CLASS R6 Before Taxes	22.60%	4.86% <sup>1</sup>	N/A
<b>Index</b>			
MSCI ACWI ex USA Index reflects no deduction for fees, expenses or taxes.	21.51%	5.51%	4.97%

<sup>1</sup> Inception date of Class R6 is March 4, 2015.

After-tax returns use the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one share class. The after-tax returns for other classes will vary.

## Management of the Fund

### Investment Adviser

The Adviser 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 Trivalent Investments ("Trivalent") investment franchise.



# Trivalent International Fund — Core Equity Summary

## Portfolio Managers

	Title	Tenure with the Fund
Peter S. Carpenter, CFA	Senior Portfolio Manager	Since inception
Jeffrey R. Sullivan, CFA	Senior Portfolio Manager	Since inception

## Purchase and Sale of Fund Shares

Investment Minimums	Class A	Class C	Class I	Class R6	Class Y
Minimum Initial Investment	\$2,500	\$2,500	\$2,000,000	None	\$1,000,000
Minimum Subsequent Investments	\$ 50	\$ 50	None	None	None

For Class A and Class C shares a \$1,000 minimum initial purchase amount and a \$50 minimum subsequent purchase amount apply for Individual Retirement Accounts (IRAs), gift/transfer to minor accounts, and purchases through automatic investment plans.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value ("NAV") after the Fund receives your request in good order, which means that your request contains all the required documentation, and that all documents contain required signatures or signature guarantees from a financial institution.

## Tax Information

The Fund's distributions are taxable whether you receive them in cash, additional shares of the Fund or you reinvest them in shares of another Victory Fund, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Taxes may be imposed on withdrawals from tax-deferred arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services for investments in all classes except Class R6. These payments may create a conflict of interest by influencing the financial intermediary and its financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.



# Trivalent International Small-Cap Fund Summary

## Investment Objective

The Victory Trivalent International Small-Cap Fund (the “Fund”) seeks to provide long-term growth of capital.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 28 of the Fund’s Prospectus, in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your financial intermediary.

<b>Shareholder Fees</b> (paid directly from your investment)					
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>	<b>Class Y</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	None <sup>1</sup>	1.00% <sup>2</sup>	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.93%	0.93%	0.93%	0.93%	0.93%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.45%	0.49%	0.25%	0.13%	0.26%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	1.64%	2.43%	1.19%	1.07%	1.20%
Fee Waiver/Expense Reimbursement <sup>3</sup>	(0.28)%	(0.32)%	(0.23)%	0.00%	(0.09)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>3</sup>	1.36%	2.11%	0.96%	1.07%	1.11%

<sup>1</sup> 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. For additional information, see the section entitled *Choosing a Share Class*.

<sup>2</sup> Applies to shares sold within 12 months of purchase.

<sup>3</sup> Victory Capital Management Inc., the Fund’s investment adviser, (“Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes and brokerage commissions) do not exceed 1.35%, 2.10%, 0.95%, 1.10% and 1.10% of the Fund’s Class A, Class C, Class I, Class R6 and Class Y shares, respectively, through at least October 31, 2021. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

### Example:

The following example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell or continue to hold all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating

## Trivalent International Small-Cap Fund Summary

expenses remain the same. The amounts shown reflect any fee waiver/expense reimbursement in place through its expiration date. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$706	\$1,037	\$1,391	\$2,385
Class C (If you do not sell your shares at the end of the period)	\$214	\$ 727	\$1,267	\$2,742
Class C (If you sell your shares at the end of the period)	\$314	\$ 727	\$1,267	\$2,742
Class I	\$ 98	\$ 355	\$ 632	\$1,423
Class R6	\$109	\$ 340	\$ 590	\$1,306
Class Y	\$113	\$ 372	\$ 651	\$1,447

### Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover will generally indicate higher transaction costs, resulting in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal period, the Fund’s portfolio turnover rate was 52% of the average value of its portfolio.

## Principal Investment Strategy

Victory Capital Management Inc. (the “Adviser”) pursues the Fund’s investment objective by investing primarily in equity securities of companies principally in countries represented in the S&P® Developed ex-U.S. SmallCap Index (“Index”).

Under normal circumstances, at least 80% of the Fund’s assets will be invested in securities of small-capitalization companies. The Adviser considers any company with a market capitalization at the time of purchase that is within such country’s smallest 15% based on market capitalization to be a small-capitalization company. The size of companies in the Index changes with market conditions and the composition of the Index.

The Adviser employs a bottom-up investment approach that emphasizes individual stock selection. The Adviser’s investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples and positive trends in earnings forecasts high profitability and companies with a strong or positively trending environmental, social, and governance (“ESG”) profile. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend and above average return on invested capital.

The Fund’s investment allocation to countries and sectors tends to approximate the country and sector allocations of the Index, which concentrates its exposure in one or more countries, regions or sectors. The Index consists of the stocks representing the lowest 15% of float-adjusted market capitalization in each country other than the U.S. represented in the S&P® Developed Broad Market Index (BMI). The S&P® Developed BMI includes all listed shares of companies from 24 developed countries with float-adjusted market capitalizations of at least US\$100 million and annual trading value of at least US\$50 million. The Fund normally invests in a minimum of ten countries.

The Adviser regularly reviews the Fund’s investments and will sell a security if the Adviser believes there has been a deterioration in the rank of the security in accordance with the Adviser’s process, the security’s valuation has become unattractive relative to other stocks in the universe or other available investments are considered to be more attractive.

# Trivalent International Small-Cap Fund Summary

## Principal Risks

The Fund's investments are subject to the following principal risks:

**Equity Risk** — 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 in the United States or abroad. A company's earnings or dividends may not increase as expected (or may decline) because of poor management, competitive pressures, reliance on particular suppliers or geographical regions, labor problems or shortages, corporate restructurings, fraudulent disclosures, man-made or natural disasters, military confrontations or wars, terrorism, public health crises, or other events, conditions and factors. Price changes may be temporary or last for extended periods.

**Stock Market Risk** — Overall stock market risks may affect the value of the Fund. Domestic and international factors such as political events, war, trade disputes, interest rate levels and other fiscal and monetary policy changes, pandemics and other public health crises and related geopolitical events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. The impact of these and other factors may be short-term or may last for extended periods.

**Foreign Securities Risk** — Foreign securities (including ADRs and GDRs) are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies may negatively affect an investment.

**Small Capitalization Stock Risk** — Small capitalization companies are subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

**Investment Style Risk** — Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

**Liquidity Risk** — Lack of a ready market or restrictions on resale may limit the ability of the Fund to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Adviser. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Illiquid securities and relatively less liquid securities may also be difficult to value. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.

# Trivalent International Small-Cap Fund Summary

**Management Risk** — The portfolio managers may not execute the Fund’s principal investment strategy effectively.

You may lose money by investing in the Fund. There is no guarantee that the Fund will achieve its objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

## Investment Performance

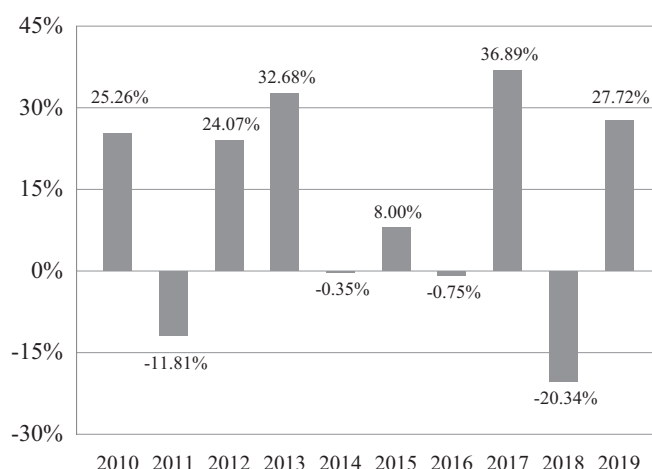
The bar chart and table that follow are intended to help you understand some of the risks of investing in the Fund. The bar chart shows you how the Fund’s calendar year performance has varied over the past 10 years (or the life of the Fund if shorter). The table compares the Fund’s average annual total returns of the Fund’s share classes, including applicable maximum sales charges, over the same period to one or more broad measures of market performance. We assume reinvestment of dividends and distributions.

Performance data for the classes varies based on differences in their fee and expense structures. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund’s website at [VictoryFunds.com](http://VictoryFunds.com).

The performance figures for Class A, C, I, R6 and Y shares reflect the historical performance prior to October 31, 2014 of, respectively, the Class A, C, I, R6 and Y shares of the Munder International Small-Cap Fund, a series of Munder Series Trust (the predecessor to the Fund managed by Munder Capital Management). The Fund’s performance has not been restated to reflect any differences in the expenses of the Munder International Small-Cap Fund.

### Calendar Year Returns for Class Y Shares

(The annual return in the bar chart is for the Fund’s least expensive class of shares, Class Y shares. Due to differing charges and expenses, the performance of classes not shown in the bar chart will differ.)



The year-to-date return of the Fund’s Class Y shares as of September 30, 2020, was 2.33%.

During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	19.24%	September 30, 2010
Lowest Quarter	-20.79%	September 30, 2011

## Trivalent International Small-Cap Fund Summary

Average Annual Total Returns (For the Periods Ended December 31, 2019)	1 Year	5 Years	10 Years (or Life of Class)
CLASS Y Before Taxes	27.72%	8.34%	10.46%
CLASS Y After Taxes on Distributions	27.08%	7.87%	10.14%
CLASS Y After Taxes on Distributions and Sale of Fund Shares	16.72%	6.58%	8.71%
CLASS A Before Taxes	19.92%	6.79%	9.53%
CLASS C Before Taxes	25.39%	7.25%	9.36%
CLASS I Before Taxes	27.88%	8.49%	10.66%
CLASS R6 Before Taxes	27.70%	8.34%	12.63% <sup>1</sup>
<b>Index</b>			
S&P <sup>®</sup> Developed ex-U.S. SmallCap Index reflects no deduction for fees, expenses, or taxes, except foreign withholding taxes.	24.08%	7.71%	7.90%

<sup>1</sup> Inception date of Class R6 is June 4, 2012.

After-tax returns use the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one share class. The after-tax returns for other classes will vary.

## Management of the Fund

### Investment Adviser

The Adviser 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 Trivalent Investments ("Trivalent") investment franchise.

### Portfolio Managers

	Title	Tenure with the Fund
Daniel B. LeVan, CFA	Chief Investment Officer	Since inception
John W. Evers, CFA	Senior Portfolio Manager	Since inception

## Purchase and Sale of Fund Shares

Investment Minimums	Class A	Class C	Class I	Class R6	Class Y
Minimum Initial Investment	\$2,500	\$2,500	\$2,000,000	None	\$1,000,000
Minimum Subsequent Investments	\$ 50	\$ 50	None	None	None

For Class A and Class C shares a \$1,000 minimum initial purchase amount and a \$50 minimum subsequent purchase amount apply for Individual Retirement Accounts (IRAs), gift/transfer to minor accounts, and purchases through automatic investment plans.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

## Trivalent International Small-Cap Fund Summary

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value (“NAV”) after the Fund receives your request in good order, which means that your request contains all the required documentation, and that all documents contain required signatures or signature guarantees from a financial institution.

### **Tax Information**

The Fund’s distributions are taxable whether you receive them in cash, additional shares of the Fund or you reinvest them in shares of another Victory Fund, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Taxes may be imposed on withdrawals from tax-deferred arrangements.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services for investments in all classes except Class R6. These payments may create a conflict of interest by influencing the financial intermediary and its financial advisor to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary’s website for more information.

# Additional Fund Information

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Victory Capital Management Inc., which we refer to as the “Adviser” throughout the Prospectus, manages each Fund.

The **Victory Trivalent Emerging Markets Small-Cap Fund**, **Victory Trivalent International Fund — Core Equity** and **Victory Trivalent International Small-Cap Fund** (the “Funds”) are each managed by the Adviser, who also manages other funds, each having distinct investment management objectives, strategies, risks, and policies. Together, these funds are referred to in this Prospectus as the “Victory Funds” or, more simply, the “Funds.”

The following section describes additional information about the principal investment strategy the Funds will use under normal market conditions to pursue their investment objectives, as well as any secondary strategies the Funds may use, and the related risks. This Prospectus does not attempt to describe all of the various investment techniques and types of investments that the Adviser may use in managing the Funds. The SAI includes more information about the Funds, their investments, and the related risks. Under adverse, unstable or abnormal market conditions, a Fund may be unable to pursue or achieve its investment objective and, for temporary purposes, may invest some or all of its assets in a variety of instruments or assets, including high-quality fixed-income securities, cash and cash equivalents. For cash management purposes, each Fund may hold all or a portion of its assets in cash, short-term money market instruments or shares of other investment companies. These positions may reduce the benefit from any upswing in the market, cause a Fund to fail to meet its investment objective and increase a Fund’s expenses.

Each Fund’s investment objective and policy to invest at least 80% of its assets in the type of securities suggested by the Fund’s name is non-fundamental and may be changed by the Board of Trustees upon at least 60 days’ written notice to shareholders. For purposes of a Fund’s 80% investment policy, “assets” means the Fund’s net assets plus the amount of any borrowings for investment purposes, but exclusive of any collateral held from securities lending.

If you would like to receive additional copies of any materials, please call the Victory Funds at 800-539-FUND (800-539-3863) or please visit [VictoryFunds.com](http://VictoryFunds.com).



# Investments

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**The following describes the types of securities each Fund may purchase under normal market conditions to achieve its principal investment strategy. The Funds will not necessarily buy all of the securities listed below.**

## **Foreign Securities**

Can include common stock and convertible preferred stock of non-U.S. corporations. Also may include American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), which are receipts issued by a bank or trust company and evidence ownership of underlying securities issued by foreign corporations, and exchange-traded funds (“ETFs”) that invest in foreign corporations.

## **Convertible Preferred Stock**

A class of stock that pays dividends at a specified rate, has preference over common stock in the payment of dividends and the liquidation of assets, and is convertible into common stock.

**The Adviser may use other types of investment strategies in pursuing each Fund’s overall investment objective. The following describes the types of securities that the Adviser may purchase or investment techniques the Adviser may employ that are not considered to be a part of the Funds’ principal investment strategies. Additional securities and techniques are described in the Funds’ SAI.**

## **Derivatives**

From time to time, a Fund may invest in derivatives, which are financial contracts whose value is based on an underlying security or asset, a currency exchange rate, an interest rate or a market index. Many types of instruments representing a wide range of potential risks and rewards are derivatives, including but not limited to futures contracts, options on futures contracts, options, swaps and forward currency exchange contracts. A Fund may, but is not required to, use index futures for cash management (attempting to remain fully invested while maintaining liquidity) or to gain exposure to an investment in a manner other than investing in the asset directly. The Funds will not use derivatives for speculative purposes.

## **Forward Foreign-Currency Exchange Contracts**

Contracts that attempt to eliminate currency exposure between the time of a securities transaction and settlement of that transaction. A forward foreign currency contract is an agreement to buy or sell a country’s currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. In other words, the contract guarantees an exchange rate on a given date.

## **Investment Companies**

A Fund may invest in securities of other investment companies, including ETFs, if those companies invest in securities consistent with the Fund’s investment objective and policies. ETFs are investment companies the shares of which are bought and sold on a securities exchange.

## **Securities Lending**

To enhance the return on its portfolio, a Fund may lend portfolio securities to brokers, dealers and financial institutions to realize additional income under guidelines adopted by the Board of Trustees. Each loan will be secured continuously by collateral in the form of cash or securities issued by the U.S. government or its agencies or instrumentalities.



# Risk Factors

The following provides additional information about the Funds' principal risks and supplements those risks discussed in each Fund's Fund Summary section of this Prospectus.

By matching your investment objective with an acceptable level of risk, you can create your own customized investment plan.

	Emerging Markets Small-Cap	International Fund—Core Equity	International Small Cap
Emerging Markets Risk	X	X	
Equity Risk	X	X	X
Foreign Securities Risk	X	X	X
Geographic Focus Risk	X	X	X
Investment Style Risk	X	X	X
Large Capitalization Stock Risk		X	
Liquidity Risk	X	X	X
Management Risk	X	X	X
Smaller-Company Stock Risk	X	X	X
Stock Market Risk	X	X	X

**Emerging Markets Risk** - There are greater risks involved in investing in emerging market countries than those associated with investment in developed foreign markets. The risks of investing in foreign securities generally are amplified for investments in emerging markets securities. Generally, markets in emerging market countries are less diverse and mature than those of developed countries and their political systems are less stable. Further, due to the smaller securities markets, lower trading volumes and less government regulation of securities markets in emerging market countries compared to those in developed countries, investments in emerging market securities generally are more illiquid and volatile and subject to a higher risk of settlement disruptions than investments in securities of issuers in developed countries. Consequently, emerging market securities may be subject to relatively more abrupt and severe price declines.

**Equity Securities Risk** — The market prices of equity securities, which may include common stocks and other stock-related securities such as preferred stocks, convertible securities and rights and warrants, may fluctuate, sometimes rapidly or unpredictably. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that a Fund's investment team views as unfavorable for equity securities. The value of a security may decline for reasons that directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services or due to general market conditions, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Unlike debt securities, which have preference to a company's assets in case of liquidation, common stock, are entitled to the residual value after the company meets its other obligations. Unlike common stock, preferred stock generally pays a fixed dividend from a company's earnings and may have a preference over common stock on the distribution of a company's assets in the event of bankruptcy or liquidation. Preferred stockholders' liquidation rights are subordinate to the company's debt holders and creditors. If interest rates rise, the fixed dividend on preferred stocks may be less attractive and the price of preferred stocks may decline. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. Convertible securities may gain or lose value due to changes in the issuer's operating results, financial condition, credit rating and changes in interest rates and other general economic, industry and market conditions. Rights and warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants and rights do not necessarily move in tandem with the prices of the underlying securities and therefore are highly volatile and speculative investments.

# Risk Factors

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## Foreign Securities Risk

- **Foreign Investments Risk** — Foreign investments involve certain special risks. For example, compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign stock exchanges, brokers, and listed companies. Foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices prevalent in the U.S. Foreign securities markets may be subject to more or less governmental supervision than their U.S. counterparts. Certain of these risks may also apply to some extent to U.S. investments that are denominated in foreign currencies and to investments in U.S. companies that have significant foreign operations.
- **Political Risk** — Foreign securities markets may be more volatile than their counterparts in the U.S. Investments in foreign countries could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Foreign settlement procedures may also involve additional risks, and foreign issuers can be impacted by changes to trade policies and trade disputes. These factors can make foreign investments more volatile than U.S. investments.
- **Liquidity Risk** — Securities that trade less frequently or with lower trade volume can be more difficult or more costly to buy or sell than more liquid or active investments. Liquidity risk is a factor of the trading volume of a particular investment, as well as the size and liquidity of the entire local market. On the whole, foreign exchanges are smaller and less liquid than U.S. exchanges. See also Liquidity Risk.
- **Currency Risk** — Fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Adverse changes in exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies may erode or reverse any gains produced by investments denominated in foreign currencies and may widen any losses.
- **Legal Risk** — Legal remedies for investors in foreign countries may be more limited than the legal remedies available in the U.S.

**Geographic Focus Risk** — The Fund may invest a substantial portion of its assets within one or more countries or geographic regions. When the Fund focuses its investments in a country or countries, it is particularly susceptible to the impact of market, economic, political, regulatory and other factors affecting those countries. Additionally, the Fund's performance may be more volatile when the Fund's investments are focused in a country or countries.

**Investment Style Risk** — Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, a Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

**Large Capitalization Stock Risk** — Large capitalization companies tend to compete in mature product markets and do not typically experience the level of sustained growth of smaller companies and companies competing in less mature product markets. Large capitalization companies may be unable to respond as quickly as smaller companies to competitive challenges or changes in business, product, financial, or other market conditions. For these and other reasons, a Fund that invests in large capitalization companies may underperform other stock funds (such as funds that focus on the stocks of small and medium capitalization companies) when stocks of large capitalization companies are out of favor.

**Liquidity Risk** — Liquidity risk exists when particular investments cannot be disposed of quickly in the normal course of business. The ability of the Fund to dispose of such securities or other instruments at advantageous prices may be greatly limited, and the Fund may have to continue to hold such

## Risk Factors

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securities or instruments during periods when the Adviser would otherwise have sold them (in order, for example, to meet redemption requests or to take advantage of other investment opportunities). Market values for illiquid securities may not be readily available, and there can be no assurance that any fair value assigned to an illiquid security at any time will accurately reflect the price the Fund might receive upon the sale of that security. Adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, including rising interest rates, may adversely affect the liquidity of the Fund's investments and the Fund may be forced to sell large amounts of securities more quickly than it normally would in the ordinary course of business. In such cases the sale proceeds received by a Fund may be substantially less than if the Fund had been able to sell the securities in more orderly transactions, and the sale price may be substantially lower than the price previously used by the Fund to value the securities for purposes of determining the Fund's net asset value. Some securities held by a Fund may be restricted as to resale, and there is often no ready market for such securities. In addition, a Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

**Management Risk** — The investment process used by the investment team may produce incorrect judgments about the value of a particular asset or the team may implement its investment strategy in a way that may not produce the desired results.

**Smaller-Company Stock Risk** — Small- or mid-sized companies often have more limited managerial and financial resources than larger, more established companies and, therefore, may be more susceptible to market downturns or changing economic conditions. In addition, such companies may have been recently organized and have little or no track record of success. Also, the Adviser may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of smaller-sized companies may trade less frequently and in smaller volume than more widely held securities. Prices of small- or mid-sized companies tend to be more volatile than those of larger companies and small- or mid-sized issuers may be subject to greater degrees of changes in their earnings and prospects. Since smaller company stocks typically have narrower markets and are traded in lower volumes than larger company stocks, they may be often more difficult to purchase and sell.

**Stock Market Risk** — Stock market risk refers to the fact that stock (equity securities) prices typically fluctuate more than the values of other types of securities, typically in response to changes in the particular company's financial condition and factors affecting the market in general. Over time, the stock market tends to move in cycles, with periods when stock prices rise, and periods when stock prices decline. A slower-growth or recessionary economic environment could have an adverse effect on stock prices. Consequently, a broad-based market drop may also cause a stock's price to fall. Portfolio securities may also decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment, or due to factors affecting particular industries represented in the securities markets, such as competitive conditions. Changes in the financial condition of a single issuer can impact a market as a whole, and adverse market conditions may be prolonged and may not have the same impact on all types of securities. In addition, the markets may not favor a particular kind of security, including equity securities. Values of securities may fall due to factors affecting a particular issuer, industry or the securities market as a whole.

Market turmoil may be reflected in perceptions of economic uncertainty, price volatility in the equity and debt markets, and fluctuating trading liquidity. In response, governments may adopt a variety of fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and lower interest rates. These policies may not be successful and any unexpected or quick reversal of these policies could increase volatility in the equity and debt

## Risk Factors

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markets. Market conditions and economic risks could have a significant effect on domestic and international economies and could add significantly to the risks of increased volatility and decreased liquidity for a Fund's portfolio.

- **Geopolitical/Natural Disaster Risk** — Global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely affect issuers in another country or region. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters such as earthquakes, fires and floods, may add to instability in world economies and markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. Epidemics and/or pandemics, such as the coronavirus (or COVID-19), may result in, among other things, closing borders, disruptions to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and consumer activity, as well as general concern and uncertainty. The impact may be short-term or may last for extended periods.
- **Information Technology and Operational Risk** — Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The information technology and other operational systems upon which a Fund's service providers rely may be subject to cyber attack or other technological disruptions, and could otherwise disrupt the ability of these service providers to perform essential tasks for a Fund. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.

**The Adviser may use several types of investment strategies in pursuing each Fund's overall investment objective. The following risks are those that the Adviser does not consider to be principal risks of the Funds. Additional risks are included in the Funds' SAI.**

**Derivatives Risk** — Derivatives, such as forward currency contracts, futures contracts and options on futures contracts, are subject to the risk that small price movements can result in substantial gains or losses. Derivatives also entail exposure to counterparty risk, the risk of mispricing or improper valuation and the risk that changes in value of the derivative may not correlate perfectly with the relevant securities, assets or indices. The Fund "covers" its exposure to certain derivative contracts by segregating or designating liquid assets on its records sufficient to satisfy current payment obligations, which may expose the Fund to the market through both the underlying assets subject to the contract and the assets used as cover. The use of derivatives may cause the Fund to incur losses greater than those that would have occurred had derivatives not been used.

**Investment Company Risk** — The Fund's ability to achieve its investment objective may be directly related to the ability of other investment companies (including ETFs) held by the Fund to meet their investment objectives. In addition, shareholders of the Fund will indirectly bear the fees and expenses of the underlying investment companies. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

**Securities Lending Risk** — The risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to a Fund due to (1) the inability of the borrower to return the securities, (2) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (3) a delay in recovery of the securities, or (4) the loss of rights in the collateral should the borrower fail financially. These events could trigger adverse tax consequences for

## Risk Factors

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a Fund. In addition, a Fund is responsible for any loss that might result from its investment of the borrower's collateral. In determining whether to lend securities, the Adviser or a Fund's securities lending agent will consider relevant facts and circumstances, including the creditworthiness of the borrower.

An investment in the Fund is not a complete investment program.

# Organization and Management of the Funds

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The Funds' Board of Trustees has the overall responsibility for overseeing the management of each Fund.

## The Investment Adviser

The Adviser serves as the investment adviser to each of the Victory Funds pursuant to an investment management agreement. The Adviser oversees the operations of the Funds according to investment policies and procedures adopted by the Board of Trustees. The Adviser is a New York corporation that is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). As of September 30, 2020, the Adviser managed and advised assets totaling in excess of \$132.6 billion for individual and institutional clients. The Adviser's principal address is 15935 La Cantera Parkway, San Antonio, TX 78256.

The Adviser is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing. Trivalent Investments ("Trivalent") is the investment franchise responsible for management of the Funds.

Advisory fees to be paid annually, before waivers, will be equal to the following:

Fund	Advisory Fee
Victory Trivalent Emerging Markets Small-Cap Fund	1.10%
Victory Trivalent International Fund – Core Equity	0.80%
Victory Trivalent International Small Cap Fund	0.93%

See "Fund Fees and Expenses" for information about any contractual agreement agreed to by the Adviser to waive fees and/or reimburse expenses with respect to a Fund. From time to time, the Adviser also may voluntarily waive fees and/or reimburse expenses in amounts exceeding those required to be waived or reimbursed under any contractual agreement that may be in place with respect to a Fund.

A discussion of the Board's most recent considerations in approving the Advisory Agreement is included in each Fund's semi-annual report for the period ended December 31.

## Portfolio Management

**Daniel B. LeVan** is a Senior Portfolio Manager and the Chief Investment Officer of Trivalent and has been with the Adviser since 2014 when the Adviser acquired Munder Capital Management. From 2007-2014, Mr. LeVan was a Senior Portfolio Manager of Munder Capital Management. He has been the Lead Portfolio Manager, with final investment authority, for the **Victory Trivalent International Small-Cap Fund** since its inception. Mr. LeVan is a CFA charterholder.

**Peter S. Carpenter** is a Senior Portfolio Manager of Trivalent and has been with the Adviser since 2014. From 2007-2014, Mr. Carpenter was a Senior Portfolio Manager of Munder Capital Management. He has been the Lead Portfolio Manager, with final investment authority, for the **Victory Trivalent International Fund—Core Equity** since inception. Mr. Carpenter is a CFA charterholder.

**Robert D. Cerow** is an Equity Analyst of Trivalent and has been with the Adviser since 2014. From 2007-2014, Mr. Cerow was an Equity Analyst of Munder Capital Management. He has been a portfolio manager of the **Victory Trivalent Emerging Markets Small-Cap Fund** since its inception. Mr. Cerow is a CFA charterholder.

**John W. Evers** is a Senior Portfolio Manager of Trivalent and has been with the Adviser since 2014. From 2007-2014, Mr. Evers was a Senior Portfolio Manager of Munder Capital Management. He has been the Lead Portfolio Manager, with final investment authority, for the **Victory Trivalent Emerging**

## Organization and Management of the Funds

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**Markets Small-Cap Fund** and a portfolio manager of the **Victory Trivalent International Small-Cap Fund** since each Fund's inception. Mr. Evers is a CFA charterholder.

**Jeffrey R. Sullivan** is a Senior Portfolio Manager of Trivalent and has been with the Adviser or an affiliate since 2014. From 2007-2014, Mr. Sullivan was a Senior Portfolio Manager of Munder Capital Management. He has been a portfolio manager of the **Victory Trivalent International Fund— Core Equity** since its inception. Mr. Sullivan is a CFA charterholder.

*The Funds' SAI provides additional information about the portfolio managers' method of compensation, other accounts they manage and any ownership interests they may have in the Funds.*



# Investing with the Victory Funds

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All you need to do to get started is to fill out an application.

If you are looking for a convenient way to open an account or to add money to an existing account, we can help. The sections that follow will serve as a guide to your investments with the Victory Funds. Choosing a Share Class will help you decide whether it would be more to your advantage to buy Class A, Class C, Class I, Class R, Class R6 or Class Y shares. Class I, Class R, Class R6 and Class Y shares are available for purchase only by eligible shareholders.

This section of the Prospectus describes share classes currently offered by the Victory Funds. Keep in mind that not all Victory Funds offer each class of shares. Therefore, certain classes may be discussed below that are not necessarily offered in this Prospectus. The classes of shares that are offered by the Fund are those listed on the cover page designated with a ticker symbol.

This section of the Prospectus also describes how to open an account, how to access information about your account, and how to buy, exchange, and sell shares of a Victory Fund. Note, this information may vary if you invest through a third party such as a brokerage firm and will be dependent on that firm's policies and practices. Consult your Investment Professional for specific details.

We want to make it simple for you to do business with us. If you have questions about any of this information, please call your Investment Professional or one of our customer service representatives at 800-539-FUND. They will be happy to assist you.

An Investment Professional is an investment consultant, salesperson, financial planner, investment adviser, or trust officer who provides you with investment information. Your Investment Professional also can help you decide which share class is best for you. Investment Professionals and other financial intermediaries may charge fees for their services.



## Share Price

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The daily NAV is useful to you as a shareholder because the NAV, multiplied by the number of Fund shares you own, gives you the value of your investment.

Each Victory Fund calculates its share price, called its net asset value (“NAV”), each business day as of the close of regular trading on the New York Stock Exchange, Inc. (“NYSE”), which is normally 4:00 p.m. Eastern Time. In the event of an emergency or other disruption in trading on the NYSE, a Fund’s share price will be determined based upon the close of the NYSE. You may buy, exchange, and sell your shares on any business day at a price that is based on the NAV that is next calculated after you place your order. A business day is a day on which the NYSE is open.

To the extent a Fund’s investments include securities that are primarily traded in foreign markets, the value of those securities may change on days when shareholders are unable to purchase and redeem a Fund’s shares, such as on weekends or other days when the Fund does not price its shares.

Each Fund prices its investments based on market value when market quotations are readily available. When these quotations are not readily available, a Fund will price its investments at fair value according to procedures approved by the Board of Trustees. A Fund will fair value a security when:

- Trading in the security has been halted;
- The market quotation for the security is clearly erroneous due to a clerical error;
- The security’s liquidity decreases such that, in the Adviser’s opinion, the market quotation has become stale; or
- An event occurs after the close of the trading market (but before the Fund’s NAV is calculated) that, in the Adviser’s opinion, materially affects the value of the security.

The use of fair value pricing may minimize arbitrage opportunities that attempt to exploit the differences between a security’s market quotation and its fair value. The use of fair value pricing may not, however, always reflect a security’s actual market value in light of subsequent relevant information, and the security’s opening price on the next trading day may be different from the fair value price assigned to the security.

Each Victory Fund calculates the NAV of each share class by adding up the total value of the investments and other assets of that class, subtracting its liabilities, and then dividing that figure by the number of outstanding shares of the class.

NAV=	Total Assets - Liabilities
	Number of Shares Outstanding

You may be able to find a Fund’s NAV each day in The Wall Street Journal and other newspapers. Newspapers do not normally publish fund information until a fund reaches a specific number of shareholders or level of assets. You may also find a Fund’s NAV by calling 800-539-FUND (800-539-3863) or by visiting the Funds’ website at [VictoryFunds.com](http://VictoryFunds.com).

# Choosing a Share Class

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## CLASS A

- Front-end sales charge, as described in this section. There are several ways to reduce or eliminate this charge as discussed under *Sales Charge Reductions and Waivers for Class A Shares*.
- A contingent deferred sales charge (CDSC) may be imposed if you sell your shares within twelve months of purchase. The CDSC may be waived or reduced in certain circumstances as discussed under *CDSC Reductions for Class A and Class C Shares*.
- Class A shares also pay ongoing distribution and/or service (12b-1) fees.
- Lower annual expenses than Class C or Class R shares.

## CLASS C

- No front-end sales charge. All your money goes to work for you right away.
- A CDSC may be imposed if you sell your shares within twelve months of purchase. The CDSC may be waived or reduced in certain circumstances as discussed under *CDSC Reductions for Class A and Class C Shares*.
- Class C shares also pay ongoing distribution and/or service (12b-1) fees.
- Higher annual expenses than all other classes of shares.

## CLASS I

- No front-end sales charge or CDSC. All your money goes to work for you right away.
- Class I shares do not pay any ongoing distribution and/or service (12b-1) fees.
- Class I shares are only available to certain investors.
- Typically lower annual expenses than all other classes of shares except Class R6 shares.

## CLASS R

- No front-end sales charge or CDSC. All your money goes to work for you right away.
- Class R shares pay ongoing distribution and/or service (12b-1) fees.
- Class R shares are only available to certain investors.
- Higher annual expenses than all classes except Class C shares.

## CLASS R6

- No front-end sales charge or CDSC. All your money goes to work for you right away.
- Class R6 shares do not pay any ongoing distribution and/or service (12b-1) fees.
- Class R6 shares are only available to certain investors.
- Typically lower annual expenses than all other classes of shares.

## CLASS Y

- No front-end sales charge or CDSC. All your money goes to work for you right away.
- Class Y shares do not pay any ongoing distribution and/or service (12b-1) fees.
- Class Y shares are only available to certain investors.
- Typically lower annual expenses than Classes A, C and R shares.

## Share Classes

When you purchase shares of a Fund, you must choose a share class. The Victory Funds offer Class A, Class C, Class I, Class R, Class R6 and Class Y shares. Each share class represents an interest in the same portfolio of securities, but the classes differ in the sales charges, if any, and expenses that apply

## Choosing a Share Class

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to your investment, allowing you and your Investment Professional to choose the class that best suits your investment needs. Not all Victory Funds offer all classes of shares, and some classes of shares are available for purchase only by eligible shareholders. The Victory Funds may offer additional classes of shares in the future.

Deciding which share class best suits your investment needs depends on a number of factors that you should discuss with your Investment Professional, including: how long you expect to hold your investment, how much you intend to invest, and the total expenses associated with each share class.

The Funds reserve the right to change the eligibility criteria for purchasing a particular share class. For example, a class of shares may be available to purchase only by retirement plans or by institutional investors. The Funds may also waive any applicable eligibility criteria or investment minimums at its discretion.

A Fund or any class may be closed at any time for failure to achieve an economical level of assets or for other reasons. Certain financial intermediaries who hold shares on behalf of their customers impose fees when the amount of shares of a particular class falls below a minimum threshold. To the extent that the amount of shares falls below that threshold, the Funds reserve the right to liquidate the shares held in accounts maintained by the financial intermediary.

### Calculation of Sales Charges for Class A Shares

For historical expense information, see the “Financial Highlights” at the end of this Prospectus.

Class A shares are sold at their public offering price, which is the NAV plus any applicable initial sales charge, also referred to as the “front-end sales load.” The sales charge may be reduced or eliminated for larger purchases, as detailed below or as described under *Sales Charge Reductions and Waivers for Class A Shares*. The investment levels required to obtain a reduced sales charge are commonly referred to as “breakpoints.”

All Class A purchases are subject to the terms described herein except for those purchases made through an intermediary specified in *Appendix A - Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*.

In order to obtain a breakpoint discount, you must inform the Victory Funds or your Investment Professional at the time you purchase shares of the existence of the other Victory accounts or purchases of Victory Funds that are eligible to be linked for the purpose of calculating the initial sales charge. The Fund or your Investment Professional may ask you for records or other information about other Victory Funds held in your Victory accounts and any linked accounts, such as accounts opened with a different financial intermediary.

The current sales charge rates and breakpoint levels for Class A shares of the Funds are listed below:

<b>Your Investment in the Fund</b>	<b>Sales Charge as a % of Offering Price</b>	<b>Sales Charge as a % of Your Investment</b>
Up to \$49,999	5.75%	6.10%
\$50,000 up to \$99,999	4.50%	4.71%
\$100,000 up to \$249,999	3.50%	3.63%
\$250,000 up to \$499,999	2.50%	2.56%
\$500,000 up to \$999,999	2.00%	2.04%

# Choosing a Share Class

Your Investment in the Fund	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
\$1,000,000 and above <sup>1</sup>	0.00%	0.00%

<sup>1</sup> A contingent deferred sales charge (CDSC) of 0.75% may be imposed on certain redemptions of Class A shares purchased without an initial sales charge if any of those shares are redeemed within eighteen months of purchase. This charge will be based on either the cost of the shares or NAV at the time of redemption, whichever is lower. No CDSC is imposed on shares representing reinvested distributions. You may be eligible for a reduction or waiver of this CDSC under certain circumstances. See *CDSC Reductions for Class A and Class C Shares* and *Appendix A - Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* for details.

## Sales Charge Reductions and Waivers for Class A Shares

There are several ways you can combine multiple purchases of Class A shares of the Victory Funds to take advantage of reduced sales charges and, in some cases, eliminate sales charges.

In order to obtain a Class A sales charge reduction or waiver, you must provide your Investment Professional, financial intermediary or the Funds' transfer agent, at the time of purchase, with current information regarding shares of any Victory Funds held in other accounts. Such information must include account statements or other records (including written representations from the intermediary holding the shares) that indicate that a sales charge was paid for shares of the Victory Funds held in: any accounts (e.g., retirement accounts) established (i) with the Victory Funds and your Investment Professional; (ii) with other financial intermediaries; and (iii) in the name of immediate family household members (spouse or domestic partner and children under 21).

The availability of a sales charge reduction or waiver discussed below will depend upon whether you purchase your shares directly from the Funds or through a financial intermediary. In all instances, it is your responsibility to notify the Funds or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge reductions or waivers. Some intermediaries impose different policies for sales charge waivers and reductions. These variations are described for these firms in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*. Except as described with respect to the intermediaries specified in Appendix A, all Class A shares are subject to the terms stated herein. In order to obtain waivers and discounts that are not available through your intermediary, you must purchase Fund shares directly from the Funds or through another intermediary.

You can find additional information regarding sales charges and their reductions, free of charge, at [vcm.com/policies](http://vcm.com/policies), by clicking on *Victory Portfolios' Mutual Funds Pricing Policies*.

You may reduce or eliminate the sales charge applicable to Class A shares in a number of ways:

- **Breakpoint** - Purchase a sufficient amount to reach a breakpoint (see *Calculation of Sales Charges for Class A Shares* above);
- **Letter of Intent** - If you anticipate purchasing \$50,000 or more of Class A shares of the Fund, including any purchase of Class A shares of other Victory Funds (excluding those Funds that do not impose a sales charge), within a 13-month period, you may qualify for a sales charge breakpoint as though the total quantity were invested in one lump sum. In order to qualify for the reduced sales charge, you must submit a non-binding Letter of Intent (the "Letter") within 90 days of the start of the purchases. Each investment you make after signing the Letter will be entitled to the sales charge applicable to the total investment indicated in the Letter. You must start with a minimum initial investment of at least 5.00% of the total amount you intend to purchase. A portion of the shares purchased under the Letter will be held in escrow until the total investment has been completed. In the event you do not complete your commitment set forth in

## Choosing a Share Class

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the Letter in the time period specified, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charges;

- **Right of Accumulation** - You may add the value of any Class A shares of a Fund that you already own (excluding shares sold without a sales charge) to the amount of your next Class A investment of that fund to determine if your additional investment will qualify for a sales charge breakpoint. The value of the Class A shares you already own will be calculated by using the greater of the current value or the original investment amount. You may be eligible for reduced sales charges on future purchases of Class A shares of the Fund after you have reached a new breakpoint. To determine your reduced sales charge, you can add the value of your Class A shares (or those held by your spouse (including life partner) and your children under age 21), determined at the previous day's NAV, to the amount of your new purchase, valued at the current offering price. To ensure that the reduced price will be received pursuant to the Fund's Right of Accumulation, you or your Investment Professional must inform the Fund's transfer agent that the Right applies each time shares are purchased and provide the transfer agent with sufficient information to permit confirmation of qualification;
- **Combination Privilege** - You may combine the value of Class A shares you own in accounts of multiple Victory Funds (excluding shares sold without a sales charge) and in accounts of household members of your immediate family (spouse or domestic partner and children under 21) to achieve a reduced sales charge on your added investment;
- **Reinstatement Privilege** - You may reinvest at NAV all or part of your redemption proceeds within 90 days of a redemption of Class A shares of a Fund;
- **Waiver** - The Victory Funds will completely waive the sales charge for Class A shares in the following cases:
  - Purchases of \$1,000,000 or more;
  - Purchases by certain individuals associated with the Victory Funds or service providers (see "Eligibility of Individuals Associated with the Victory Funds and Fund Service Providers");
  - Purchases by registered broker-dealers, financial intermediaries or their agents or affiliates who have agreements with the Funds' distributor ("Distributor"), if the shares are purchased for their own account, purchased for retirement plans of their employees or sold to registered representatives or full-time employees (or their immediate families), provided that such purchase is for one of the foregoing types of accounts;
  - Purchases for trust or other advisory accounts established with a financial institution and fee-based investment products or accounts;
  - Reinvestment of proceeds from a liquidation distribution of Class A shares of a Victory Fund held in a deferred compensation plan, agency, trust, or custody account;
  - Purchases by retirement plans, including Section 401 and 457 plans sponsored by a Section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans. Investors nonetheless may be charged a fee if they effect transactions in Class A shares through a broker or agent;
  - Purchases by participants in no transaction fee programs offered by certain broker-dealers (sometimes referred to as "supermarkets");
  - Purchases by certain financial intermediaries who offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers;
  - Investors that have an investment account with the Adviser;
  - Purchases by CMS Energy employees participating in a Victory prototype Roth IRA plan by way of payroll deduction from CMS Energy; and

## Choosing a Share Class

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- Individuals who reinvest the proceeds of redemptions from Class I, Class R6 or Class Y shares of a Victory Fund within 60 days of redemption.

You should inform the Fund or your Investment Professional at the time of purchase of the sales charge waiver category which you believe applies.

### CDSC for Class A Shares

A contingent deferred sales charge (CDSC) of 0.75% may be imposed on certain redemptions of Class A shares purchased without an initial sales charge if any of those shares are redeemed within twelve months of purchase. This charge will be based on either the cost of the shares or NAV at the time of redemption, whichever is lower. No CDSC is imposed on shares representing reinvested distributions.

More information is available in *CDSC Reductions and Waivers for Class A and Class C Shares and Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*. All Class A purchases are subject to the terms described herein except for those purchases made through the intermediaries specified in Appendix A.

### CDSC for Class C Shares

You will pay a 1.00% CDSC on any Class C shares you sell within twelve months of purchase. The CDSC is based on the current value of the shares being sold or their NAV when purchased, whichever is less. There is no CDSC on shares you acquire by reinvesting your dividends or capital gains distributions. You may be eligible for reduction or waiver of this CDSC under certain circumstances. There is no CDSC imposed when you exchange your shares for Class C shares of another Victory Fund; however, your exchange is subject to the same CDSC schedule that applied to your original purchase.

An investor may, within 90 days of a redemption of Class C shares, reinvest all or part of the redemption proceeds in the Class C shares of any Victory Fund at the NAV next computed after receipt by the transfer agent of the reinvestment order. Class C share proceeds reinvested do not result in a refund of any CDSC paid by the shareholder, but the reinvested shares will be treated as CDSC exempt upon reinvestment. The shareholder must ask the Distributor for such privilege at the time of reinvestment.

To keep your CDSC as low as possible, each time you sell shares we will first sell shares in your account that are not subject to a CDSC. If there are not enough of these to meet your sale, we will sell the shares in the order they were purchased.

More information is available in *CDSC Reductions and Waivers for Class A and Class C Shares and Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*.

### CDSC Reductions and Waivers for Class A and Class C Shares

No CDSC is imposed on redemptions of Class A and Class C shares in the following circumstances:

- To the extent that the shares redeemed:
  - are no longer subject to the holding period for such shares;
  - resulted from reinvestment of distributions; or
  - were exchanged for shares of another Victory Fund as allowed by the Prospectus, provided that the shares acquired in such exchange or subsequent exchanges will continue to remain subject to the CDSC, if applicable, calculated from the original date of purchase until the applicable holding period expires. In determining whether the CDSC applies to each redemption, shares not subject to a CDSC are redeemed first;
- Following the death or post-purchase disability of:



## Choosing a Share Class

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- a registered shareholder on an account; or
- a settlor of a living trust, of shares held in the account at the time of death or initial determination of post-purchase disability;
- Distributions from individual retirement accounts, Section 403(b), Section 457 and Section 401 qualified plans, where redemptions result from:
  - required minimum distributions with respect to that portion of such contributions that does not exceed 12% annually;
  - tax free returns of excess contributions or returns of excess deferral amounts;
  - distributions on the death or disability of the account holder;
  - distributions for the purpose of a loan or hardship withdrawal from a participant plan balance; or
  - distributions as a result of separation of service;
- Distributions as a result of a Qualified Domestic Relations Order or Domestic Relations Order required by a court settlement;
- In instances where the investor's dealer or institution waived its commission in connection with the purchase and notifies the Distributor prior to the time of investment;
- When the redemption is made as part of a Systematic Withdrawal Plan (including dividends), up to an annual amount of 12% of the account value on a per fund basis, at the time the withdrawal plan is established; or
- Participant-initiated distributions from employee benefit plans or participant-initiated exchanges among investment choices in employee benefit plans.

### Eligibility Requirements to Purchase Class I Shares

Class I shares may only be purchased by:

- Institutional and individual retail investors with a minimum investment in Class I shares of \$2,000,000 who purchase through certain broker-dealers or directly from the transfer agent;
- Retirement plans, including Section 401 and 457 plans, section 403 plans sponsored by a section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans;
- Investors who purchase through advisory programs with an approved financial intermediary in which the financial intermediary typically charges the investor a fee based upon the value of the account ("Advisory Programs"). Such transactions may be subject to additional rules or requirements of the applicable Advisory Program; or
- Brokers (and their sales representatives) where those brokers have agreements with the Distributor to sell shares of a Fund.

A Fund may allow a lower initial investment if, in the opinion of the Distributor, the investor has the adequate intent and availability of assets to reach a future level of investment of \$2,000,000.

### Eligibility Requirements to Purchase Class R Shares

Class R shares may only be purchased by:

- Retirement plans, including Section 401 and 457 plans, section 403 plans sponsored by a section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans; and
- Investors who purchase through Advisory Programs with an approved financial intermediary.

# Choosing a Share Class

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## Eligibility Requirements to Purchase Class R6 Shares

Class R6 shares may only be purchased by:

- Retirement plans, including Section 401 and 457 plans, section 403 plans sponsored by a section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans;
- Investors who purchase through Advisory Programs with an approved financial intermediary; or
- Registered investment companies.

## Eligibility Requirements to Purchase Class Y Shares

Class Y shares may only be purchased by:

- Institutional and individual retail investors with a minimum investment in Class Y shares of \$1,000,000 who purchase through certain broker-dealers or directly from the transfer agent;
- Clients of state-registered or federally-registered investment advisors (RIAs), where such RIAs trade through institutional trading platforms approved by the Funds, who invest at least \$2,500;
- Brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in Class Y shares through these programs may be required to pay a commission and/or other forms of compensation to the broker;
- Pension, profit sharing, employee benefit and other similar plans and trusts that invest in the Fund;
- Investors who purchase through Advisory Programs with an approved financial intermediary.
- Purchases by:
  - investment advisory clients of the Adviser; or
  - investment advisors, consultants, broker-dealers and other financial intermediaries investing for their own accounts or for the accounts of their immediate family members.

A Fund may allow a lower initial investment if, in the opinion of the Distributor, the investor has the adequate intent and availability of assets to reach a future level of investment of \$1,000,000.

## Eligibility of Individuals Associated with the Victory Funds and Fund Service Providers

Current and retired Victory Fund trustees and the officers, directors, trustees, employees, and family members of employees of the Adviser or Affiliated Providers are eligible to purchase the lowest expense share class offered by a Fund. In the case of Class A shares, such purchases are not subject to a front-end sales charge. “Affiliated Providers” are affiliates of the Adviser and organizations that provide services to the Trust.

A Fund reserves the right to change the criteria for eligible investors and the investment minimums.



# Information About Fees

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## **Distribution and Service Plans**

In accordance with Rule 12b-1 under the Investment Company Act of 1940, the Trust has adopted Distribution and Service Plans for Class A, Class C and Class R shares of the Funds.

Under the Class A Distribution and Service Plan, a Fund will pay to the Distributor a monthly fee at an annual rate of up to 0.25% of its average daily net assets of Class A shares. Under the Class R Distribution and Service Plan, a Fund will pay to the Distributor a monthly fee at an annual rate of up to 0.50% of its average daily net assets of Class R shares. The fee is paid for general distribution services, for selling Class A and Class R shares of the Fund and, as applicable, for providing personal services to shareholders of the Fund. Distribution and selling services are provided by the Distributor or by agents of the Distributor and include those services intended to result in the sale of Fund shares. Personal services to shareholders are generally provided by broker-dealers or other intermediaries and consist of responding to inquiries, providing information to shareholders about their Fund accounts, establishing and maintaining accounts and records, providing dividend and distribution payments, arranging for bank wires, assisting in transactions and changing account information.

Under the Class C Distribution and Service Plan, a Fund will pay to the Distributor a monthly fee at an annual rate of 1.00% of the average daily net assets of its Class C shares. Of this amount, 0.75% of the Fund's Class C shares average daily net assets will be paid for general distribution services and for selling Class C shares. The Fund will pay 0.25% of its Class C shares average daily net assets to compensate financial institutions that provide personal services to Class C shareholders of the Fund. Distribution and selling services are provided by the Distributor or by agents of the Distributor and include those services intended to result in the sale of the Fund's Class C shares. Personal services to shareholders are generally provided by broker-dealers or other financial intermediaries and consist of responding to inquiries, providing information to shareholders about their Fund accounts, establishing and maintaining accounts and records, providing dividend and distribution payments, arranging for bank wires, assisting in transactions and changing account information.

Because Rule 12b-1 fees are paid out of a Fund's assets and on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## **Other Payments to Financial Intermediaries**

Except with respect to Class R6 shares, if you purchase Fund shares through an Investment Professional, a broker dealer, or other financial intermediary, the Fund may pay for sub-transfer agent, recordkeeping and/or similar administrative services. In addition, the Adviser (and its affiliates) may make substantial payments out of its own resources, including the profits from the advisory fees the Adviser receives from the Funds, to affiliated and unaffiliated dealers or other Investment Professionals and service providers for distribution, administrative and/or shareholder servicing activities. The Adviser also may reimburse the Distributor (or the Distributor's affiliates) for making these payments. Some of these distribution-related payments may be made to dealers or other Investment Professionals for marketing, promotional or related expenses; these payments are often referred to as "revenue sharing."

In some circumstances, these types of payments may create an incentive for a dealer or Investment Professional or its representatives to recommend or offer shares of the Victory Funds to its customers. You should ask your dealer or Investment Professional for more details about any such payments it receives.

No compensation, administrative payments, sub-transfer agency payments or service payments are paid to broker-dealers or other financial intermediaries from Fund assets, or from the resources of the Adviser or its affiliates on sales of or investments in Class R6 shares.

# How to Buy Shares

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## Opening an Account

If you would like to open an account, you will first need to complete an Account Application.

You can obtain an Account Application by calling Victory Funds Customer Service at 800-539-FUND (800-539-3863). You can also download an Account Application by visiting the Victory Funds' website, VictoryFunds.com, and clicking on the Victory Funds Account Application link. Send the completed Account Application, along with a check made payable to the Victory Funds, at the following address:

**Victory Funds**  
P.O. Box 182593  
Columbus, OH 43218-2593

You can also obtain an Account Application by contacting your Investment Professional. When you invest through an Investment Professional, the procedures for buying, selling, and exchanging shares and the account features and policies may differ. In addition to any limitations described in this Prospectus, an Investment Professional or other intermediary may also place other limits on your ability to use the services of a Fund. Sometimes an Investment Professional will charge you for its services. This fee will be in addition to, and unrelated to, the fees and expenses charged by the Funds.

Mutual funds must obtain and verify information that identifies investors opening new accounts. If the Funds are unable to collect the required information, you may not be able to open your account. Additional details about the Funds' Customer Identification Program are available in the section "Important Fund Policies."

If you participate in a retirement plan that offers one of the Victory Funds as an option, please consult your employer for information on how to purchase shares of the Victory Funds through the plan, including any restrictions or limitations that may apply.

## Paying for Your Initial Purchase

If you wish to make an investment directly into the Victory Funds, make your check payable to the "Victory Funds." All checks must be drawn on U.S. banks. If your check is returned as uncollectible for any reason, you will be charged for any resulting fees and/or losses. The Fund does not accept cash, money orders, traveler's checks, credit card convenience checks, or third party checks. Additionally, bank starter checks are not accepted for the shareholder's initial investment into the Funds. All payments must be denominated in U.S. dollars.

## Minimum Investments

If you would like to buy Class A or Class C shares, the minimum investment required to open an account is \$2,500 (\$1,000 for IRA accounts), with additional investments of at least \$50. If you would like to buy Class I, Class R, Class R6 or Class Y shares, you must first be an Eligible Investor, as discussed in the section *Choosing a Share Class — Eligibility Requirements to Purchase*. There are no minimum investment amounts required for Class I, Class R, Class R6 or Class Y shares except as set forth in the *Eligibility Requirements to Purchase* with respect to some types of accounts.

For Class C shares, individual purchases of \$1,000,000 and above will automatically be made in Class A shares.

If your account falls below the minimum investment amount, we may ask you to reestablish the minimum investment. If you do not do so within 60 days, we may close your account and send you the value of your account.

The minimum investment required to open an account may be waived or lowered for employees and immediate family members of the employees, of the Adviser, the Administrator, and their affiliates. In addition, the minimum investment required may be waived when a Fund is purchased through an

# How to Buy Shares

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Advisory Program within qualified retirement plans or in other similar circumstances. Although the Funds may sometimes waive the minimum investment, when they do so, they always reserve the right to reject initial investments under the minimum at their discretion.

There is no minimum investment required to open an account or for additional investments in Victory Simple IRAs.

A Fund reserves the right to change the criteria for eligible investors and the investment minimums.

## Purchasing Additional Shares

Once you have an existing account, you can make additional investments at any time in any amount (subject to any minimums) in the following ways:

- **By Mail**

To ensure that your additional investment is properly credited to your account, use the Investment Stub attached to your confirmation statement and send it with your check to the address indicated.

- **By Telephone**

If you have an existing account that has been set up to receive electronic transfers, you can buy additional shares by calling Victory Funds Customer Service at 800-539-FUND (800-539-3863) between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday.

- **By Exchange**

You may purchase shares of a Fund using the proceeds from the simultaneous redemption of shares of another Victory Fund if it is eligible for an exchange with your Fund. You may initiate an exchange online (if you are a registered user of VictoryFunds.com), by telephone, or by mail. See the section “Exchanging Shares.”

- **Via the Internet**

If you are a registered user, you may request a purchase of shares through our website at VictoryFunds.com. Your account must be set up for Automated Clearing House (“ACH”) payment in order to execute online purchases.

- **By ACH**

Your account must be set up for ACH payment in order to execute purchases online or by telephone. It takes about 15 days to set up an ACH account and only domestic member banks may be used. After your account is set up, your purchase amount can be transferred by ACH. Currently, the Funds do not charge a fee for ACH transfers but they reserve the right to charge for this service in the future. Your originating bank may charge a fee for ACH transfers.

- **By Wire**

You may buy Fund shares by bank wire transfer of same day funds. Please call Victory Funds Customer Service at 800-539-FUND (800-539-3863) between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday for wiring instructions. Any commercial bank can transfer same-day funds by wire.

Although the transfer agent does not currently charge you for receiving same-day funds, it reserves the right to charge for this service in the future. Your bank may charge you for wiring same-day funds. You cannot buy shares for tax-qualified retirement plans by wire transfer.

- **By Systematic Investment Plan**

To enroll in the Systematic Investment Plan, you should check this box on the Account Application or on the Account Maintenance Form. We will need your bank information and the amount (\$50 or more) and frequency of your investment. You can select monthly, quarterly, semi-annual or

## How to Buy Shares

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annual investments. You should attach a voided personal check so the proper information can be obtained. You must first meet the minimum investment requirement before we will make automatic withdrawals from your bank account and invest it in shares of a Fund.

### Other Purchase Rules You Should Know

The Funds reserve the right to refuse a purchase order for any reason, including if they believe that doing so would be in the best interest of a Fund or its shareholders. The Funds also reserve the right, without notice, to increase or decrease the minimum amount required to open, convert shares to, or maintain a Fund account, or to add to an existing Fund account.

Keep these addresses handy for purchases, exchanges, or redemptions.

<b>BY REGULAR U.S. MAIL</b>	Victory Funds P.O. Box 182593 Columbus, OH 43218-2593
<b>BY OVERNIGHT MAIL</b>	Use the following address ONLY for overnight packages: Victory Funds c/o FIS TA Operations 4249 Easton Way, Suite 400 Columbus, OH 43219 PHONE: 800-539-FUND (800-539-3863)
<b>BY WIRE</b>	Call 800-539-FUND (800-539-3863) BEFORE wiring money to notify the Fund that you intend to purchase shares by wire and to verify wire instructions.
<b>BY TELEPHONE</b>	800-539-FUND (800-539-3863)
<b>ON THE INTERNET</b>	<a href="http://www.VictoryFunds.com">www.VictoryFunds.com</a>

### Statements and Reports

You will receive a periodic statement reflecting any transactions that affect the balance or registration of Fund shares in your account. You will receive a confirmation after any purchase, exchange, or redemption. If your account has been set up by an Investment Professional, Fund activity will be detailed in that account's statements. Share certificates are not issued. Twice a year, you will receive a financial report of the Fund. By February 15th of each year, you will be mailed an IRS form reporting distributions for the previous year, which also will be filed with the IRS.

### Retirement Plans

You can use the Funds as part of your retirement portfolio. Your Investment Professional can set up your new account under one of several tax-deferred retirement plans. Please contact your Investment Professional or the Fund for details regarding an IRA or other retirement plan that works best for your financial situation.

# How to Exchange Shares

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There may be limits on the ability to exchange between certain Victory Funds. You can obtain a list of Victory Funds available for exchange by calling 800-539-FUND (800-539-3863) or by visiting [VictoryFunds.com](http://VictoryFunds.com)

The shares of any class of a Fund may be exchanged for the shares of any other class offered by the Fund or shares of another Victory Fund or USAA Mutual Fund, either through your Investment Professional or directly through the Fund, subject to the conditions described below:

- Exchanges are subject to any CDSC, minimum investment limitation or eligibility requirements described in the applicable Prospectus and SAI. You may be required to provide sufficient information to establish eligibility to exchange into a new share class.
- To exchange between Victory Funds or USAA Mutual Funds, the other Victory Fund or USAA Mutual Fund you wish to exchange into must be eligible for exchange with your Fund.
- Shares of the Victory Fund or USAA Mutual Fund selected for exchange must be available for sale in your state of residence.

If you have questions about these, or any of the Funds' other exchange policies, please consult Victory Customer Service or your Investment Professional before requesting an exchange.

Before exchanging, you should read the Prospectus of the Fund you wish to exchange into, which may be subject to different risks, fees and expenses.

## Class C Share Conversion

Class C shares of a Fund will automatically convert to Class A shares in the month following the 10-year anniversary date of the purchase of the Class C shares. Effective, January 1, 2021, Class C shares of a Fund will automatically convert to Class A shares in the month following the 8-year anniversary date of the purchase of the Class C shares. Class C shares held through a financial intermediary may be converted pursuant to the conversion schedule or eligibility requirements of the financial intermediary. A financial intermediary's conversion schedule may be longer or shorter than 8 years. The conversion will be effected at the relative NAV of each such class without the imposition of any sales charge, fee or other charge.

You may be able to voluntarily convert your Class C shares before the 8-year anniversary to a different share class of the same Fund that has a lower total annual operating expense ratio provided certain conditions are met. This voluntary conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Adviser or the Distributor specific for this purpose. Generally, Class C shares are not eligible for conversion until the applicable CDSC period has expired. Please contact your financial intermediary for additional information.

## Processing Your Voluntary Exchange/Conversion

If your exchange or conversion request is received and accepted by the Funds, an Investment Professional or other intermediary by the close of trading as described in the section entitled, "Share Price," then your request will be processed the same day. If received after the close of trading, your request will be processed on the next business day. Please contact your financial intermediary regarding the tax consequences of any exchange or conversion.

Exchanges will occur at the respective NAVs of the Funds' share classes next calculated after receipt and acceptance of your exchange request in good order, plus any applicable sales charge described in the Prospectus. Share class conversions will be based on the respective NAV of each class as of the trade date of the conversion. Consequently, you may receive fewer shares or more shares than originally owned, depending on that day's NAVs.

# How to Exchange Shares

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## Requesting an Exchange

You can exchange shares of the Funds by telephone, by mail or via the Internet. You cannot exchange into an account with a different registration or tax identification number.

- **By Telephone**

Unless you indicate otherwise on the account application, Victory Customer Service will be authorized to accept exchange instructions received by telephone.

- **By Mail**

Send a letter of instruction signed by all registered owners or their legal representatives to the Victory Funds.

- **Via the Internet**

You may also exchange shares via the Internet at VictoryFunds.com if you are a registered user.

## Other Exchange Rules You Should Know

The Funds may refuse any exchange purchase request if the Adviser determines that the request is associated with a market timing strategy. The Funds may terminate or modify the exchange privilege at any time on 60 days' notice to shareholders.

An exchange of Fund shares for shares of another Victory Fund constitutes a sale for tax purposes and the shareholder may realize a capital gain or loss unless the exchange is made within an IRA or other tax-deferred account.

For information on how to exchange shares of a Fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.



# How to Sell Shares

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There are a number of convenient ways to sell your shares. You can use the same mailing addresses listed for purchases.

If your redemption request is received in good order by the close of trading on the NYSE, your redemption will be processed the same day. Your redemption will not be processed until the next business day if it is received after the close of trading on the NYSE. You cannot redeem your shares at [www.VictoryFunds.com](http://www.VictoryFunds.com).

## **BY TELEPHONE**

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The easiest way to redeem shares is by calling 800-539-FUND (800-539-3863). When you fill out your original application, be sure to check the box marked "Telephone Authorization." Then when you are ready to sell, call and tell us which one of the following options you would like to use:

- Mail a check to the address of record;
- Wire funds to a previously designated domestic financial institution;
- Mail a check to a previously designated alternate address; or
- Electronically transfer your redemption via ACH to a previously designated domestic financial institution.

The transfer agent records all telephone calls for your protection and takes measures to verify the identity of the caller. If the transfer agent properly acts on telephone instructions and follows reasonable procedures to ensure against unauthorized transactions, none of the Trust, its servicing agents, the Adviser, or the transfer agent will be responsible for any losses. If the transfer agent does not follow these procedures, it may be liable to you for losses resulting from unauthorized instructions.

If there is an unusual amount of market activity and you cannot reach the transfer agent or your Investment Professional by telephone, consider placing your order by mail.

## **BY MAIL**

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Use the regular U.S. mail or overnight mail address to redeem shares. Send us a letter of instruction indicating your Fund account number, amount of redemption, and where to send the proceeds. A Medallion signature guarantee is required for the following redemption requests:

- Your account registration has changed within the last 15 business days;
- The check is not being mailed to the address on your account;
- The check is not being made payable to the owner of the account;
- The redemption proceeds are being transferred to another Victory Fund account with a different registration; or
- The check or wire is being sent to a different bank account than was previously designated.

You can get a Medallion signature guarantee from a financial institution — such as a commercial bank, broker dealer, credit union, clearing agency, or savings bank — that is a member of a Medallion signature guarantee program.

## **BY WIRE**

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If you want to receive your proceeds by wire, you must establish a Fund account that will accommodate wire transactions. If you call before the close of trading on the NYSE, your funds will be wired on the next business day.

## **BY ACH**

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Normally, your redemption will be processed on the same day, but will be processed on the next day if received after the close of trading on the NYSE. It will be transferred by ACH as long as the transfer is to a domestic bank.



# How to Sell Shares

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## Systematic Withdrawal Plan

If you check this box on the Account Application or on the Account Maintenance Form, we will send monthly, quarterly, semi-annual, or annual payments to the person you designate. The minimum withdrawal is \$25, and you must have a balance of \$5,000 or more at the time you establish the Systematic Withdrawal Plan. If the payment is to be sent to an account of yours, we will need a voided check to activate this feature. If the payment is to be made to an address different from your account address, we will need a Medallion signature guaranteed letter of instruction. You should be aware that each withdrawal may be a taxable transaction. Also, each withdrawal reduces your account balance, and eventually your account balance may be depleted. However, you cannot automatically close your account using the Systematic Withdrawal Plan. If your balance falls below the initial purchase minimum, we may ask you to bring the account back to the minimum balance. If you decide not to increase your account to the minimum balance, your account may be closed and the proceeds mailed to you.

## Additional Information About Redemptions

- Redemption proceeds from the sale of Fund shares purchased by a check or through ACH will be held until the purchase check or ACH has cleared, which will take up to 10 business days.
- We typically expect to send the proceeds from your share redemption within one business day after we execute your order, but we may take up to seven business days to send redemption proceeds, regardless of payment type. When you sell shares through your financial intermediary, you can ask the intermediary to tell you when you can expect to receive the proceeds of your redemption.
- A Fund may suspend your right to redeem your shares in the following circumstances:
  - During non-routine closings of the NYSE;
  - When the SEC determines either that trading on the NYSE is restricted or that an emergency prevents the sale or valuation of the Fund's securities; or
  - When the SEC orders a suspension to protect the Fund's shareholders.
- A Fund typically uses cash and cash equivalents held in its portfolio or sells portfolio assets to meet redemption requests. In unusual circumstances or under stressed market conditions, the Fund may use other methods to raise cash to meet redemption requests. For example, the Fund may draw funds from a line of credit or borrow available cash held by other Victory Funds under an "interfund lending program" in reliance on an exemptive order from the SEC.
- A Fund will pay redemptions by any one shareholder during any 90-day period in cash up to the lesser of \$250,000 or 1.00% of the Fund's net assets. The Funds reserve the right to pay the remaining portion "in kind," that is, in portfolio securities rather than cash. Securities received pursuant to an in-kind redemption are subject to market risk until sold and may be subject to brokerage and other fees.
- If you choose to have your redemption proceeds mailed to you and either the U.S. Postal Service is unable to deliver the redemption check to you or the check remains outstanding for more than six months, the Funds reserve the right to reinvest the check in shares of the Fund at its then current NAV until you give the Fund different instructions. No interest will accrue on amounts represented by uncashed redemption checks.

# Distributions and Taxes

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**Buying a dividend.** You should check the Funds' distribution schedule before you invest. If you buy shares of a Fund shortly before it makes a distribution, some of your investment may come back to you as a taxable distribution.

As a shareholder, you are entitled to your share of net income and capital gains on a Fund's investments. Each Fund passes its earnings along to investors in the form of dividends. Dividends paid by a Fund represent the net income from dividends and interest earned on investments after expenses. Each Fund will distribute short-term gains, as necessary, and if the Fund makes a long-term capital gain distribution, it is normally paid once a year.

Ordinarily, each Fund declares and pays dividends annually. However, a Fund may not always pay a dividend or distribution for a given period. Each class of shares declares and pays dividends separately.

Distributions can be received in one of the following ways. Please check with your Investment Professional if you are unsure of which option is right for you.

Your choice of distribution should be set up on the original Account Application. If you would like to change the option you selected, please call 800-539-FUND (800-539-3863).

## Reinvestment Option

You can have distributions automatically reinvested in additional shares of your Fund. If you do not indicate another choice on your Account Application, you will be assigned this option automatically.

## Cash Option

If you elect to receive your distributions by check, and the distribution amount is \$25 or less, the amount will automatically be reinvested in the same Fund. Otherwise, a check will be mailed to you no later than seven days after the dividend payment date. If you choose to have your distribution proceeds mailed to you and either the U.S. Postal Service is unable to deliver the distribution check to you or the check remains outstanding for at least six months, the distribution option on your account will default to the reinvestment option as described above. Each Fund reserves the right to reinvest the check in shares of the Fund at its then current NAV until you give the Fund different instructions. No interest will accrue on amounts represented by uncashed distribution checks.

## Income Earned Option

You can automatically reinvest your dividends in additional Fund shares and have your capital gains paid in cash, or reinvest capital gains and have your dividends paid in cash.

## Directed Distributions Option

In most cases, you can automatically reinvest distributions in shares of another Victory Fund. If you reinvest your distributions in a different Victory Fund, you will pay a sales charge on the amount of reinvested distributions.

## Directed Bank Account Option

In most cases, you can automatically transfer distributions to your bank checking or savings account. Under normal circumstances, the transfer agent will transfer your distributions within seven days of the dividend payment date. The bank account must have a registration identical to that of your Fund account.

# Distributions and Taxes

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## Important Information About Taxes

The tax information in this Prospectus is provided as general information. You should consult your own tax adviser about the tax consequences of an investment in the Fund.

A Fund expects to pay no federal income tax on the earnings and capital gains it distributes to shareholders.

- Qualified dividend income received from a Fund by noncorporate shareholders will be taxed at long-term capital gain rates to the extent attributable to qualified dividend income received by a Fund, subject to certain holding period requirements. Nonqualified dividends, dividends received by corporate shareholders and dividends from the Fund's short-term capital gains are taxable as ordinary income. Dividends from the Fund's long-term capital gains are taxable as long-term capital gains.
- You will pay tax on dividends from a Fund whether you receive them in cash, additional shares of the Fund or you reinvest them in shares of another Victory Fund.
- Dividends from a Fund that are attributable to interest on certain U.S. government obligations, if any, may be exempt from certain state and local income taxes. The extent to which ordinary dividends are attributable to these U.S. government obligations will be provided on the tax statements you receive from a Fund.
- An exchange of a Fund's shares for shares of another Victory Fund will be treated as a sale. When you sell or exchange shares of a Fund, you generally will recognize any gain or loss.
- An exchange of one class of a Fund's shares for shares of another class of the same Fund generally constitutes a nontaxable exchange.
- Distributions from a Fund and gains from the disposition of your shares may also be subject to state and local income tax.
- An additional 3.8% Medicare tax will be imposed on certain net investment income (which includes dividends and gain recognized on a disposition of shares) of certain U.S. individuals, estates, and trusts.
- Certain dividends paid to you in January will be taxable as if they had been paid to you the previous December.
- Tax statements will be mailed from the Fund by mid-February showing the amounts and tax status of distributions made to you in the prior calendar year.
- Because your tax treatment depends on your purchase price and tax position, you should keep your regular account statements for use in determining your tax.
- A Fund is generally required by law to provide you and the Internal Revenue Service with certain cost basis information related to the sale or redemption of any of your shares in the Fund acquired on or after January 1, 2012 (including distributions that are reinvested in additional shares of the Fund).
- A Fund may be required to withhold tax from dividends and redemption proceeds if you fail to give your correct social security or taxpayer identification number, fail to make required certifications, or the Fund is notified by the Internal Revenue Service that backup withholding is required.
- If you are a nonresident alien individual, foreign trust or estate, foreign corporation or foreign partnership, a Fund's ordinary income dividends may be subject to a 30% U.S. withholding tax. See the section entitled "TAXES—Foreign Shareholders" in the SAI for details.
- Under the "Foreign Account Tax Compliance Act," unless certain foreign entities comply with certain IRS requirements that generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% U.S. withholding tax may

## Distributions and Taxes

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apply to dividends paid by a Fund to such entities. See the section entitled “TAXES—Foreign Shareholders” in the SAI for details.

- You should review the more detailed discussion of federal income tax considerations in the SAI and consult your tax adviser regarding the federal, state, local, or foreign tax consequences resulting from your investment in the Fund.
- The Funds may provide estimated capital gain distribution information through the website at [VictoryFunds.com](http://VictoryFunds.com).

# Important Fund Policies

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## Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Victory Funds must obtain the following information for each person who opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Victory Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Victory Funds may restrict your ability to purchase additional shares until your identity is verified. The Victory Funds may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

## Account Maintenance Information

For the following non-financial transactions, the Victory Funds require proof that your signature authorizing a transaction is authentic. This verification can be provided in all cases by either a Signature Validation Program (SVP) stamp or a Medallion signature guarantee (MSG). In some instances a Notary Public stamp is an acceptable alternative. As with the Medallion signature guarantee, a SVP stamp can also be obtained from a financial institution that is a member of the SVP program.

	Notary Public	SVP	MSG
Change of name	x	x	x
Add/change banking instructions		x	x
Add/change beneficiaries	x	x	x
Add/change authorized account traders		x	x
Adding a Power of Attorney	x	x	x
Add/change Trustee	x	x	x
Uniform Transfers to Minors Act/Uniform Gifts to Minors Act custodian change	x	x	x

## Market Timing

The Victory Funds discourage frequent purchases and redemptions of Fund shares (market timing). Market timing allows investors to take advantage of market inefficiencies, sometimes to the disadvantage of other shareholders. Market timing increases Fund expenses to all shareholders by

# Important Fund Policies

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increasing portfolio turnover. In addition, market timing could potentially dilute share value for all other shareholders by requiring the Fund to hold more cash than it normally would.

The Funds' Board of Trustees has adopted policies and procedures with respect to market timing. In order to prevent or minimize market timing, the Funds will:

- Employ "fair value" pricing, as described in this Prospectus under Share Price, to minimize the discrepancies between a security's market quotation and its perceived market value, which often gives rise to market timing activity; and
- Monitor for suspected market timing based on "short-term transaction" activity, that is, a purchase or redemption of a Fund and, as applicable, a subsequent redemption or purchase of the same Fund, or an exchange of all or part of that same Fund.

In monitoring for market timing activity, we consider, among other things, the frequency of your trades and whether you acquired your Fund shares directly through the transfer agent or whether you combined your trades with a group of shareholders in an omnibus account or otherwise placed your order through a securities dealer or other financial intermediary.

Frequent trading by a shareholder is generally a characteristic of market timing. Therefore, any account in which Fund shares are acquired directly through the transfer agent, or where the Fund can adequately identify the shareholder, with a history of three short-term transactions within 90 days or less is suspected of market timing and the shareholder's trading privileges (other than redemption of Fund shares) will be suspended.

We may make exceptions to the "short-term transaction" policy for certain types of transactions if, in the opinion of the Adviser, under the oversight of the Board, the transactions do not represent short-term or excessive trading or are not abusive or harmful to the Funds, such as, but not limited to, systematic transactions, required minimum retirement distributions, transactions initiated by the Funds or administrator and transactions by certain qualified funds-of-funds.

If you acquired shares through an omnibus account or otherwise placed your order through a securities dealer or other financial intermediary (such as investment advisers, broker-dealers, third-party administrators or insurance companies), and market timing is suspected, different purchase and exchange limitations may apply. We may rely upon a financial intermediary's policy to deter short-term or excessive trading (i) if we believe that the financial intermediary's policy is reasonably designed to detect and deter transactions that are not in the best interests of the Funds, or (ii) if we receive an undertaking from the financial intermediary to enforce short-term or excessive trading policies on behalf of the Funds that provide a substantially similar level of protection for the Funds against such transactions. If you hold your Fund shares through a financial intermediary, you are advised to consult the intermediary to determine what purchase and exchange limitations apply to your account.

We reserve the right to reject or cancel a purchase or exchange order for any reason without prior notice. We will deny your request to purchase or exchange your shares if we believe that the transaction is part of a market timing strategy.

The Funds' market timing policies and procedures may be modified or terminated at any time under the oversight of the Board.

## Portfolio Holdings Disclosure

A description of each Fund's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI, which is available upon request and on the Funds' website at [VictoryFunds.com](http://VictoryFunds.com).

# Important Fund Policies

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## **Performance**

The Victory Funds may advertise the performance of a Fund by comparing it to other mutual funds with similar objectives and policies. Performance information also may appear in various publications. Any fees charged by Investment Professionals may not be reflected in these performance calculations.

Advertising information may include the average annual total return of the Funds calculated on a compounded basis for specified periods of time. Total return information will be calculated according to rules established by the SEC. Such information may include performance rankings and similar information from independent organizations and publications.

## **Shareholder Communications**

In order to eliminate duplicate mailings to an address at which two or more shareholders with the same last name reside, the Victory Funds may send only one copy of any shareholder reports, proxy statements, prospectuses and their supplements, unless you have instructed us to the contrary. You may request that the Victory Funds send these documents to each shareholder individually by calling the Victory Funds at 800-539-FUND (800-539-3863), and they will be delivered promptly.

While this Prospectus and the SAI of the Trust describe pertinent information about the Trust and the Funds, neither this Prospectus nor the SAI represents a contract between the Trust or the Funds and any shareholder.



# Financial Highlights

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The following financial highlights tables reflect historical information about shares of the Funds and are intended to help you understand each Fund's financial performance for the past five years, or, if shorter, the period of its operations. Certain information shows the results of an investment in one share of the Fund. To the extent a Fund invests in other funds, the Total Annual Operating Expenses included in a Fund's Fees and Expenses Table may not correlate to the ratio of expenses to average net assets in the financial highlights below. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions).

The information presented for the fiscal years ended on or after June 30, 2019 has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose reports, along with the Funds' financial statements, are included in the Funds' annual report. The information for all periods prior to June 30, 2019 has been audited by a different independent registered public accounting firm. The Funds' annual and semi-annual reports are available by calling the Victory Funds at 800-539-FUND (800-539-3863) and at [www.VictoryFunds.com](http://www.VictoryFunds.com).

# Trivalent Emerging Markets Small-Cap Fund

	Class A				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 11.77	\$ 13.62	\$ 12.34	\$ 10.40	\$ 11.48
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.12	0.16	0.12	0.13	0.10
Net Realized and Unrealized Gains (Losses) on Investments	(0.06)	(1.07)	1.51	1.90	(1.13)
Total from Investment Activities	0.06	(0.91)	1.63	2.03	(1.03)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.09)	(0.16)	(0.11)	(0.09)	(0.05)
Net Realized Gains from Investments	—	(0.78)	(0.24)	—	—
Total Distributions	(0.09)	(0.94)	(0.35)	(0.09)	(0.05)
<b>Net Asset Value, End of Period</b>	\$ 11.74	\$ 11.77	\$ 13.62	\$ 12.34	\$ 10.40
Total Return (Excludes Sales Charge)	0.48%	(5.97)%	13.12%	19.71%	(8.93)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	1.73%	1.73%	1.73%	1.73%	1.73%
Net Investment Income (Loss)	1.07%	1.32%	0.86%	1.16%	0.95%
Gross Expenses	3.18%	2.72%	3.46%	4.46%	1.74%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 933	\$ 1,003	\$ 1,257	\$ 690	\$ 278
Portfolio Turnover(b)	64%	78%	93%	81%	104%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent Emerging Markets Small-Cap Fund (Continued)

	Class Y				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 11.78	\$ 13.62	\$ 12.38	\$ 10.43	\$ 11.51
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.15	0.19	0.17	0.12	0.13
Net Realized and Unrealized Gains (Losses) on Investments	(0.07)	(1.08)	1.50	1.94	(1.13)
Total from Investment Activities	0.08	(0.89)	1.67	2.06	(1.00)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.11)	(0.17)	(0.19)	(0.11)	(0.08)
Net Realized Gains from Investments	—	(0.78)	(0.24)	—	—
Total Distributions	(0.11)	(0.95)	(0.43)	(0.11)	(0.08)
<b>Net Asset Value, End of Period</b>	\$ 11.75	\$ 11.78	\$ 13.62	\$ 12.38	\$ 10.43
Total Return (Excludes Sales Charge)	0.70%	(5.76)%	13.38%	20.01%	(8.69)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	1.48%	1.48%	1.48%	1.48%	1.48%
Net Investment Income (Loss)	1.34%	1.57%	1.22%	1.08%	1.29%
Gross Expenses	2.67%	2.22%	3.02%	3.46%	2.40%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 7,495	\$ 7,907	\$ 7,767	\$ 4,894	\$ 3,671
Portfolio Turnover(b)	64%	78%	93%	81%	104%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

# Trivalent International Fund-Core Equity

	Class A				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 6.87	\$ 7.28	\$ 7.21	\$ 6.18	\$ 7.01
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.12	0.14	0.13	0.08	0.08
Net Realized and Unrealized Gains (Losses) on Investments	(0.44)	(0.30)	0.44	1.07	(0.86)
Total from Investment Activities	(0.32)	(0.16)	0.57	1.15	(0.78)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.06)	(0.13)	(0.13)	(0.12)	(0.10)
Net Realized Gains from Investments	—	(0.12)	(0.37)	—	—
Total Distributions	(0.06)	(0.25)	(0.50)	(0.12)	(0.10)
<b>Capital Contributions from Prior Custodian, Net</b>	—	—	—	—	0.05
<b>Net Asset Value, End of Period</b>	\$ 6.49	\$ 6.87	\$ 7.28	\$ 7.21	\$ 6.18
Total Return (Excludes Sales Charge)	(4.72)%	(1.69)%	7.74%	18.95%	(10.43)%(b)
<b>Ratios to Average Net Assets</b>					
Net Expenses	0.95%	0.95%	1.11%	1.38%	1.47%
Net Investment Income (Loss)	1.73%	2.08%	1.71%	1.22%	1.31%
Gross Expenses	1.84%	1.96%	1.91%	2.27%	1.80%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 4,550	\$ 5,347	\$ 8,620	\$ 5,658	\$ 4,687
Portfolio Turnover(c)	49%	56%	51%	91%	61%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) The Fund received monies related to a nonrecurring refund from prior custodian. The corresponding impact to the total return was 0.76% for the year ended June 30, 2016.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Fund-Core Equity (Continued)

	Class C				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 6.84	\$ 7.22	\$ 7.16	\$ 6.14	\$ 6.96
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.06	0.08	0.05	0.03	0.04
Net Realized and Unrealized Gains (Losses) on Investments	(0.43)	(0.27)	0.45	1.07	(0.86)
Total from Investment Activities	(0.37)	(0.19)	0.50	1.10	(0.82)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.01)	(0.07)	(0.07)	(0.08)	(0.05)
Net Realized Gains from Investments	—	(0.12)	(0.37)	—	—
Total Distributions	(0.01)	(0.19)	(0.44)	(0.08)	(0.05)
<b>Capital Contributions from Prior Custodian, Net</b>	—	—	—	—	0.05
<b>Net Asset Value, End of Period</b>	\$ 6.46	\$ 6.84	\$ 7.22	\$ 7.16	\$ 6.14
Total Return (Excludes Sales Charge)	(5.48)%	(2.19)%	6.81%	18.01%	(11.08)%(b)
<b>Ratios to Average Net Assets</b>					
Net Expenses	1.70%	1.70%	1.87%	2.14%	2.22%
Net Investment Income (Loss)	0.87%	1.22%	0.64%	0.42%	0.63%
Gross Expenses	6.44%	5.22%	3.61%	2.97%	2.33%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 204	\$ 335	\$ 449	\$ 773	\$ 1,111
Portfolio Turnover(c)	49%	56%	51%	91%	61%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) The Fund received monies related to a nonrecurring refund from prior custodian. The corresponding impact to the total return was 0.76% for the year ended June 30, 2016.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Fund-Core Equity (Continued)

	Class I				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 6.90	\$ 7.29	\$ 7.23	\$ 6.20	\$ 7.03
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.14	0.17	0.24	0.12	0.11
Net Realized and Unrealized Gains (Losses) on Investments	(0.43)	(0.30)	0.34	1.06	(0.85)
Total from Investment Activities	(0.29)	(0.13)	0.58	1.18	(0.74)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.08)	(0.14)	(0.15)	(0.15)	(0.14)
Net Realized Gains from Investments	—	(0.12)	(0.37)	—	—
Total Distributions	(0.08)	(0.26)	(0.52)	(0.15)	(0.14)
<b>Capital Contributions from Prior Custodian, Net</b>	—	—	—	—	0.05
<b>Net Asset Value, End of Period</b>	\$ 6.53	\$ 6.90	\$ 7.29	\$ 7.23	\$ 6.20
Total Return (Excludes Sales Charge)	(4.36)%	(1.19)%	8.07%	19.47%	(9.92)%(b)
<b>Ratios to Average Net Assets</b>					
Net Expenses	0.60%	0.60%	0.72%	0.90%	0.96%
Net Investment Income (Loss)	2.12%	2.48%	3.17%	1.84%	1.78%
Gross Expenses	1.54%	1.76%	2.67%	6.48%	4.02%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 2,579	\$ 2,268	\$ 2,575	\$ 378	\$ 192
Portfolio Turnover(c)	49%	56%	51%	91%	61%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) The Fund received monies related to a nonrecurring refund from prior custodian. The corresponding impact to the total return was 0.76% for the year ended June 30, 2016.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Fund-Core Equity (Continued)

	Class R6				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 6.92	\$ 7.31	\$ 7.23	\$ 6.21	\$ 7.03
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.14	0.17	0.21	0.11	0.12
Net Realized and Unrealized Gains (Losses) on Investments	(0.43)	(0.29)	0.39	1.07	(0.86)
Total from Investment Activities	(0.29)	(0.12)	0.60	1.18	(0.74)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.06)	(0.15)	(0.15)	(0.16)	(0.13)
Net Realized Gains from Investments	—	(0.12)	(0.37)	—	—
Total Distributions	(0.06)	(0.27)	(0.52)	(0.16)	(0.13)
<b>Capital Contributions from Prior Custodian, Net</b>	—	—	—	—	0.05
<b>Net Asset Value, End of Period</b>	\$ 6.57	\$ 6.92	\$ 7.31	\$ 7.23	\$ 6.21
Total Return (Excludes Sales Charge)	(4.34)%	(1.12)%	8.14%	19.39%	(9.86)%(b)
<b>Ratios to Average Net Assets</b>					
Net Expenses	0.55%	0.55%	0.71%	0.91%	0.96%
Net Investment Income (Loss)	2.06%	2.53%	2.71%	1.63%	1.86%
Gross Expenses	1.01%	1.45%	1.71%	2.44%	2.19%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$119,275	\$ 5,661	\$ 5,975	\$ 1,628	\$ 1,575
Portfolio Turnover(c)	49%	56%	51%	91%	61%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) The Fund received monies related to a nonrecurring refund from prior custodian. The corresponding impact to the total return was 0.76% for the year ended June 30, 2016.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.



## Trivalent International Fund-Core Equity (Continued)

	Class Y				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 6.87	\$ 7.26	\$ 7.20	\$ 6.17	\$ 7.00
<b>Investment Activities</b>					
Net Investment Income (Loss)(a)	0.13	0.15	0.12	0.09	0.10
Net Realized and Unrealized Gains (Losses) on Investments	(0.44)	(0.28)	0.46	1.08	(0.86)
Total from Investment Activities	(0.31)	(0.13)	0.58	1.17	(0.76)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.08)	(0.14)	(0.15)	(0.14)	(0.12)
Net Realized Gains from Investments	—	(0.12)	(0.37)	—	—
Total Distributions	(0.08)	(0.26)	(0.52)	(0.14)	(0.12)
<b>Capital Contributions from Prior Custodian, Net</b>	—	—	—	—	0.05
<b>Net Asset Value, End of Period</b>	\$ 6.48	\$ 6.87	\$ 7.26	\$ 7.20	\$ 6.17
Total Return (Excludes Sales Charge)	(4.60)%	(1.34)%	8.01%	19.28%	(10.19)%(b)
<b>Ratios to Average Net Assets</b>					
Net Expenses	0.70%	0.70%	0.87%	1.14%	1.22%
Net Investment Income (Loss)	1.95%	2.26%	1.62%	1.39%	1.53%
Gross Expenses	1.32%	1.40%	1.49%	1.58%	1.28%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 6,532	\$ 8,482	\$ 9,712	\$ 14,086	\$ 12,958
Portfolio Turnover(c)	49%	56%	51%	91%	61%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) The Fund received monies related to a nonrecurring refund from prior custodian. The corresponding impact to the total return was 0.76% for the year ended June 30, 2016.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

# Trivalent International Small-Cap Fund

	Class A				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 13.02	\$ 14.46	\$ 12.87	\$ 10.67	\$ 11.86
<b>Investment Activities</b>					
Net Investment Income(Loss)(a)	0.06	0.13	0.10	0.11	0.10
Net Realized and Unrealized Gains (Losses) on Investments	(0.02)	(1.22)	1.72	2.22	(1.05)
Total from Investment Activities	0.04	(1.09)	1.82	2.33	(0.95)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.23)	(0.09)	(0.15)	(0.13)	(0.10)
Net Realized Gains from Investments	—	(0.26)	(0.08)	—	(0.14)
Total Distributions	(0.23)	(0.35)	(0.23)	(0.13)	(0.24)
<b>Net Asset Value, End of Period</b>	\$ 12.83	\$ 13.02	\$ 14.46	\$ 12.87	\$ 10.67
Total Return (Excludes Sales Charge)	0.15%	(7.12)%	14.14%	22.04%	(8.13)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	1.35%	1.35%	1.35%	1.35%	1.35%
Net Investment Income (Loss)	0.47%	1.02%	0.68%	0.99%	0.88%
Gross Expenses	1.63%	1.59%	1.56%	1.52%	1.75%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$108,115	\$137,665	\$122,933	\$ 92,295	\$ 78,511
Portfolio Turnover(b)	52%	54%	62%	55%	85%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Small-Cap Fund (Continued)

	Class C				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 12.71	\$ 14.12	\$ 12.58	\$ 10.42	\$ 11.62
<b>Investment Activities</b>					
Net Investment Income(Loss)(a)	(0.03)	0.02	—(b)	0.02	0.02
Net Realized and Unrealized Gains (Losses) on Investments	(0.03)	(1.17)	1.67	2.18	(1.04)
<b>Total from Investment Activities</b>	<b>(0.06)</b>	<b>(1.15)</b>	<b>1.67</b>	<b>2.20</b>	<b>(1.02)</b>
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.14)	—	(0.05)	(0.04)	(0.04)
Net Realized Gains from Investments	—	(0.26)	(0.08)	—	(0.14)
<b>Total Distributions</b>	<b>(0.14)</b>	<b>(0.26)</b>	<b>(0.13)</b>	<b>(0.04)</b>	<b>(0.18)</b>
<b>Net Asset Value, End of Period</b>	<b>\$ 12.51</b>	<b>\$ 12.71</b>	<b>\$ 14.12</b>	<b>\$ 12.58</b>	<b>\$ 10.42</b>
Total Return (Excludes Sales Charge)	(0.65)%	(7.78)%	13.28%	21.14%	(8.87)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	2.10%	2.10%	2.10%	2.10%	2.10%
Net Investment Income (Loss)	(0.28)%	0.15%	(0.03)%	0.17%	0.22%
Gross Expenses	2.42%	2.42%	2.36%	2.47%	2.36%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$ 4,327	\$ 4,909	\$ 6,211	\$ 5,161	\$ 5,788
Portfolio Turnover(c)	52%	54%	62%	55%	85%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Amount is less than \$0.005 per share.

(c) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Small-Cap Fund (Continued)

	Class I				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 13.13	\$ 14.58	\$ 12.96	\$ 10.75	\$ 11.93
<b>Investment Activities</b>					
Net Investment Income(Loss)(a)	0.11	0.18	0.18	0.17	0.16
Net Realized and Unrealized Gains (Losses) on Investments	(0.02)	(1.23)	1.71	2.21	(1.07)
Total from Investment Activities	0.09	(1.05)	1.89	2.38	(0.91)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.28)	(0.14)	(0.19)	(0.17)	(0.13)
Net Realized Gains from Investments	—	(0.26)	(0.08)	—	(0.14)
Total Distributions	(0.28)	(0.40)	(0.27)	(0.17)	(0.27)
<b>Net Asset Value, End of Period</b>	\$ 12.94	\$ 13.13	\$ 14.58	\$ 12.96	\$ 10.75
Total Return (Excludes Sales Charge)	0.54%	(6.69)%	14.60%	22.45%	(7.74)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	0.95%	0.95%	0.95%	0.95%	0.95%
Net Investment Income (Loss)	0.88%	1.41%	1.22%	1.45%	1.41%
Gross Expenses	1.18%	1.16%	1.14%	1.16%	1.18%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$1,014,425	\$955,568	\$866,643	\$539,822	\$378,011
Portfolio Turnover(b)	52%	54%	62%	55%	85%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Small-Cap Fund (Continued)

	Class R6				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 13.19	\$ 14.65	\$ 13.02	\$ 10.80	\$ 11.99
<b>Investment Activities</b>					
Net Investment Income(Loss)(a)	0.12	0.17	0.15	0.18	0.17
Net Realized and Unrealized Gains (Losses) on Investments	(0.04)	(1.24)	1.73	2.20	(1.10)
<b>Total from Investment Activities</b>	<b>0.08</b>	<b>(1.07)</b>	<b>1.88</b>	<b>2.38</b>	<b>(0.93)</b>
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.27)	(0.13)	(0.17)	(0.16)	(0.12)
Net Realized Gains from Investments	—	(0.26)	(0.08)	—	(0.14)
<b>Total Distributions</b>	<b>(0.27)</b>	<b>(0.39)</b>	<b>(0.25)</b>	<b>(0.16)</b>	<b>(0.26)</b>
<b>Net Asset Value, End of Period</b>	<b>\$ 13.00</b>	<b>\$ 13.19</b>	<b>\$ 14.65</b>	<b>\$ 13.02</b>	<b>\$ 10.80</b>
Total Return (Excludes Sales Charge)	0.36%	(6.86)%	14.49%	22.28%	(7.90)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	1.06%	1.08%	1.08%	1.10%	1.10%
Net Investment Income (Loss)	0.94%	1.31%	1.01%	1.50%	1.51%
Gross Expenses	1.06%	1.08%	1.08%	1.16%	1.30%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$73,480	\$ 42,975	\$ 39,497	\$ 30,033	\$ 13,179
Portfolio Turnover(b)	52%	54%	62%	55%	85%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

## Trivalent International Small-Cap Fund (Continued)

	Class Y				
	Year Ended 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
<b>Net Asset Value, Beginning of Period</b>	\$ 13.07	\$ 14.52	\$ 12.91	\$ 10.71	\$ 11.89
<b>Investment Activities</b>					
Net Investment Income(Loss)(a)	0.10	0.16	0.15	0.15	0.18
Net Realized and Unrealized Gains (Losses) on Investments	(0.03)	(1.22)	1.71	2.21	(1.10)
Total from Investment Activities	0.07	(1.06)	1.86	2.36	(0.92)
<b>Distributions to Shareholders From</b>					
Net Investment Income	(0.26)	(0.13)	(0.17)	(0.16)	(0.12)
Net Realized Gains from Investments	—	(0.26)	(0.08)	—	(0.14)
Total Distributions	(0.26)	(0.39)	(0.25)	(0.16)	(0.26)
<b>Net Asset Value, End of Period</b>	\$ 12.88	\$ 13.07	\$ 14.52	\$ 12.91	\$ 10.71
Total Return (Excludes Sales Charge)	0.41%	(6.88)%	14.45%	22.27%	(7.87)%
<b>Ratios to Average Net Assets</b>					
Net Expenses	1.10%	1.10%	1.10%	1.10%	1.10%
Net Investment Income (Loss)	0.75%	1.21%	1.05%	1.26%	1.64%
Gross Expenses	1.19%	1.18%	1.19%	1.32%	1.37%
<b>Supplemental Data</b>					
Net Assets, End of Period (000's)	\$663,638	\$666,547	\$756,933	\$450,441	\$360,989
Portfolio Turnover(b)	52%	54%	62%	55%	85%

(a) Per share net investment income (loss) has been calculated using the average daily shares method.

(b) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

# Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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The availability of certain initial and contingent deferred sales charge reductions and waivers may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. The following information about variations in sales charge reductions and waivers is applicable only to investors who purchase Fund shares through a Merrill Lynch, Ameriprise Financial, Morgan Stanley Wealth Management, Raymond James, Janney Montgomery Scott LLC, Edward D. Jones & Co. or Oppenheimer & Co. Inc. platform or account.

In all instances, it is your responsibility to notify the Fund or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge reductions or waivers. For reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive those reductions and waivers.

## **Merrill Lynch**

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or in the SAI.

### **Front-End Sales Charge Waivers on Class A Shares available at Merrill Lynch**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by a 529 Plan (does not include 529 Plan units or 529-specific share classes or equivalents)
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares exchanged due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares exchanged from Class C (i.e. level-load) shares of the same fund pursuant to Merrill Lynch's policies relating to sales load discounts and waivers
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this Prospectus
- Eligible shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement). Automated transactions (i.e. systematic



## Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill Lynch's account maintenance fees are not eligible for reinstatement

### **CDSC Waivers on A and C Shares available at Merrill Lynch**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code
- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to a fee based account or platform (applicable to A and C shares only)
- Shares received through an exchange due to the holdings moving from a Merrill Lynch affiliated investment advisory program to a Merrill Lynch brokerage (non-advisory) account pursuant to Merrill Lynch's policies relating to sales load discounts and waivers

### **Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this Prospectus
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts as described in the Fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts (including 529 program holdings, where applicable) within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time (if applicable)

## **Ameriprise Financial**

Shareholders purchasing Fund shares through an Ameriprise Financial platform or account are eligible for the following front-end sales charge waivers and discounts, which may differ from those disclosed elsewhere in the Fund's Prospectus or SAI.

### **Class A Shares Front-End Sales Charge Waivers Available at Ameriprise Financial:**

The following information applies to Class A shares purchases if you have an account with or otherwise purchase Fund shares through Ameriprise Financial:

Shareholders purchasing Fund shares through an Ameriprise Financial brokerage account are eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI:

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).

## Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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- Shares exchanged from Class C shares of the same fund in the month of or following the 7-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares or conversion of Class C shares following a shorter holding period, that waiver will apply.
- Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

### **Morgan Stanley Wealth Management**

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account are eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Fund's Prospectus or SAI.

#### **Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley**

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

### **Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")**

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load

## Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

### **Front-End Sales Charge Waivers on Class A Shares available at Raymond James**

- Shares purchased in an investment advisory program
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James

### **CDSC Waivers on Classes A and C Shares available at Raymond James**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund's prospectus
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James
- Shares acquired through a right of reinstatement

### **Front-End Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent**

- Breakpoints as described in this Prospectus
- Rights of Accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets

### **Janney Montgomery Scott LLC ("Janney")**

Shareholders purchasing fund shares through a Janney brokerage account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

# Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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## **Front-End Sales Charge Waivers on Class A shares available at Janney**

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement)
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares acquired through a right of reinstatement
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures

## **CDSC Waivers on Class A and C shares available at Janney**

- Shares sold upon the death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus
- Shares purchased in connection with a return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney
- Shares acquired through a right of reinstatement
- Shares exchanged into the same share class of a different fund

## **Front-End Load Discounts available at Janney: Breakpoints, Rights of Accumulation and/or letters of intent<sup>1</sup>**

- Breakpoints as described in this Prospectus
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets

<sup>1</sup> Also referred to as an "initial sales charge"

## **Edward D. Jones & Co ("Edward Jones")**

Clients of Edward Jones (also referred to as "shareholders") purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from breakpoints and waivers described elsewhere in the Fund's Prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any

# Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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relationship, holdings of the Victory Funds or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

## Breakpoints

### ■ *Rights of Accumulation (ROA)*

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of the Victory Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations ("pricing groups"). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation
- ROA is determined by calculating the higher of cost or market value (current shares x NAV)

### ■ *Letter of Intent (LOI)*

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met

## Sales Charge Waivers

- Sales charges are waived for the following shareholders and in the following situations:
- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good-standing
- Shares purchased in an Edward Jones fee-based program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account
- Shares exchanged into class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus
- Exchanges from class C shares to class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones

# Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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## Contingent Deferred Sales Charge (CDSC) Waivers

- If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:
- Death or disability of the shareholder
- Systematic withdrawals with up to 10% per year of account value
- Return of excess contributions from an Individual Retirement Account (IRA)
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones
- Shares exchanged in an Edward Jones fee-based program
- Shares acquired through NAV reinstatement

## Other Important Information

- *Minimum Purchase Amounts*
  - \$250 initial purchase minimum
  - \$50 subsequent purchase minimum
- *Minimum Balances*
  - Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
  - A fee-based account held on an Edward Jones platform
  - A 529 account held on an Edward Jones platform
  - An account with an active systematic investment plan or letter of intent (LOI)
- *Changing Share Classes*
  - At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares

## Oppenheimer & Co. Inc. ("OPCO")

Shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

### Front-End Sales Charge Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase



## Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

### **Front-End Sales Charge Waivers on Class A Shares available at OPCO**

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through an OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

### **CDSC Waivers on A and C Shares available at OPCO**

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

### **Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent**

- Breakpoints as described in this Prospectus
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets



## Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

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### **Waivers Specific to Stifel, Nicolaus & Company, Incorporated (“Stifel”)**

Shareholders purchasing Fund shares through a Stifel platform or account or who own shares for which Stifel or an affiliate is the broker-dealer of record are eligible for the following additional sales charge waiver.

#### **Front-end Sales Load Waiver on Class A Shares**

- Class C shares that have been held for more than seven (7) years will be converted to Class A shares of the same Fund pursuant to Stifel’s policies and procedures. All other sales charge waivers and reductions described elsewhere in the Fund’ Prospectus or SAI still apply.





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**Statement of Additional Information (SAI):** The SAI contains more information about the Funds' operations, investment restrictions, policies and practices. The SAI is incorporated by reference into this Prospectus, which means that it is legally part of this Prospectus, even if you do not request a copy.

**Annual and Semi-Annual Reports:** Annual and semi-annual reports contain more information about the Funds' investments and the market conditions and investment strategies that significantly affected the Funds' performance during the most recent fiscal period.

**How to Obtain Information:** You may obtain a free copy of the SAI or annual and semi-annual reports, and ask questions about a Fund or your accounts, online at [VictoryFunds.com](http://VictoryFunds.com), by contacting the Victory Funds at the following address or telephone number, or by contacting your financial intermediary.

**By telephone:**  
Call Victory Funds at  
800-539-FUND (800-539-3863)

**By mail:**  
Victory Funds  
P.O. Box 182593  
Columbus, OH 43218-2593

You also can get information about a Fund (including the SAI and other reports) from the Securities and Exchange Commission (SEC) on the SEC's Edgar database at <http://www.sec.gov> or, after paying a duplicating fee, by electronic request sent to the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**On the Internet:**  
EDGAR database at [sec.gov](http://sec.gov) or by email request at  
[publicinfo@sec.gov](mailto:publicinfo@sec.gov)