



VICTORY INTEGRITY DISCOVERY FUND

CLASS A: MMEAX

CLASS Y: MMEYX

Q4 // DECEMBER 31, 2022

FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: | |
|-------|----------------|--------|----------------|-------|
| | | | Gross | Net |
| A | 12/26/96 | MMEAX | 1.57% | 1.57% |
| C | 03/31/97 | MMECX | 3.02% | 2.45% |
| Memb | 11/02/20 | MMMMX | 1.99% | 1.50% |
| R | 07/29/04 | MMERX | 3.14% | 2.08% |
| Y | 12/26/96 | MMEYX | 1.38% | 1.38% |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2022.

Investment Style

Small Value

Investment Objective and Strategy

The Fund seeks capital appreciation by investing in stocks of small-sized companies that the Fund's management team believes are undervalued but poised to outperform. The Fund generally invests in companies with market capitalizations in the range of companies in the Russell Microcap® Value Index. The management team believes that consistent, long-term performance can be achieved by investing in statistically cheap stocks the team believes are trading below their value, investing in companies with improving sentiment and continuously evaluating risk exposure.

About the Fund

- Seeks capital appreciation.
- Microcap Value strategy.
- Focus on stocks with rising potential.

Portfolio Managers

Dan DeMonica, CFA. Since 2011.
Mirsat Nikovic, CFA. Since 2011.
Sean Burke. Since 2015.
Michael Wayton, CFA. Since 2018.

PERFORMANCE

Average Annual Total Returns (%)

| As of December 31, 2022 | Q4 2022 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|--------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge | 8.95 | -12.13 | -12.13 | 5.81 | 3.83 | 9.90 | 10.68 |
| A Shares, with sales charge (max. 5.75%) | 2.70 | -17.17 | -17.17 | 3.74 | 2.60 | 9.25 | 10.43 |
| Y Shares | 9.02 | -11.97 | -11.97 | 6.04 | 4.06 | 10.16 | 10.95 |
| Member Shares | 8.96 | -12.06 | -12.06 | - | - | - | 22.25 |
| Russell Microcap® Value Index | 6.09 | -16.70 | -16.70 | 6.10 | 4.99 | 9.69 | - |

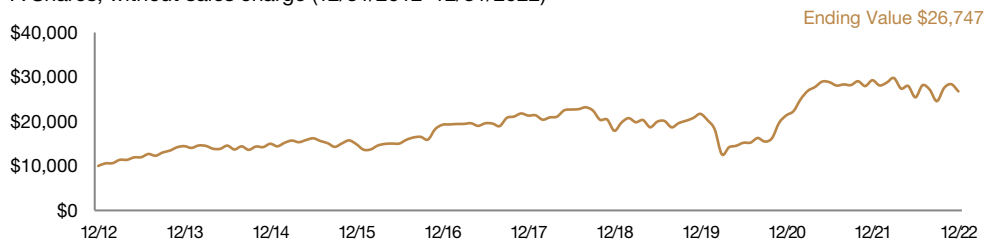
Calendar Year Performance (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| A Shares, without sales charge | 44.46 | 3.74 | -0.57 | 29.11 | 10.75 | -15.99 | 21.24 | -1.52 | 36.88 | -12.13 |
| A Shares, with sales charge (max. 5.75%) | 36.17 | -2.23 | -6.29 | 21.68 | 4.37 | -20.82 | 14.25 | -7.17 | -7.17 | -17.17 |
| Y Shares | 44.80 | 3.98 | -0.24 | 29.34 | 11.02 | -15.81 | 21.58 | -1.34 | 37.28 | -11.97 |
| Member Shares | - | - | - | - | - | - | - | - | 37.01 | -12.06 |
| Russell Microcap® Value Index | 41.17 | 3.15 | -6.45 | 30.59 | 11.09 | -11.96 | 21.28 | 6.34 | 34.84 | -16.70 |

Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (12/31/2012–12/31/2022)



MORNINGSTAR RATINGS AND RANKINGS

| | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating | ★★★ | ★★ | ★★ | ★★★ |
| Morningstar Ranking (%) | — | 63 | 68 | 22 |
| # of Funds | 453 | 453 | 426 | 322 |

Morningstar Category: Small Value. Morningstar ratings and rankings are based on the A share class.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of December 31, 2022

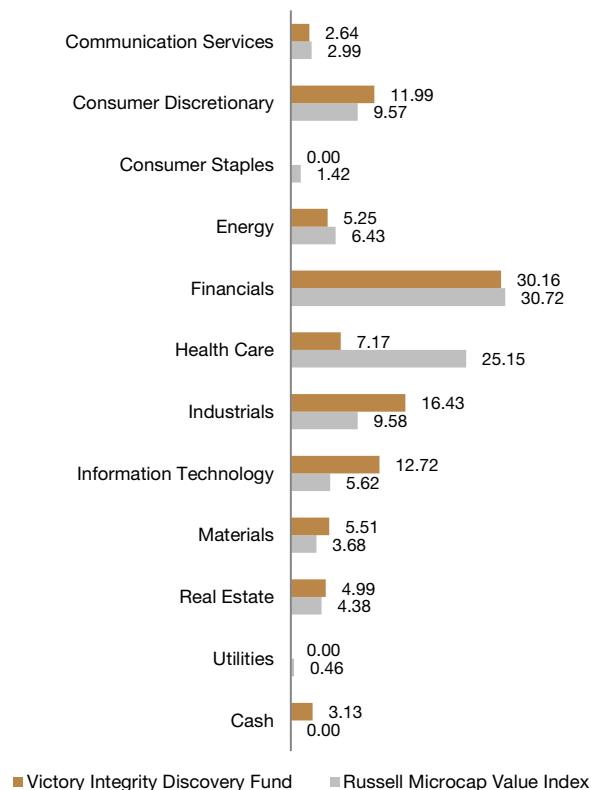
| Top Ten Holdings | Symbol | % Fund |
|----------------------------------|--------|--------------|
| Modine Manufacturing Company | MOD | 1.28 |
| First Bancshares, Inc. | FBMS | 1.18 |
| Premier Financial Corp. | PFC | 1.18 |
| Comtech Telecommunications Corp. | CMTL | 1.14 |
| Collegium Pharmaceutical, Inc. | COLL | 1.13 |
| Kimball Electronics, Inc. | KE | 1.11 |
| Cowen Inc Class A | COWN | 1.10 |
| First Mid Bancshares, Inc. | FMBH | 1.10 |
| PDF Solutions, Inc. | PDFS | 1.08 |
| Harmonic Inc. | HLIT | 1.06 |
| Total | | 11.36 |

Holdings are subject to change.

| Fund Statistics | Fund | Russell Microcap Value Index |
|---|--------|------------------------------|
| Active Share | 80.2% | - |
| Weighted Average Market Capitalization (\$) | 700.7M | 656.4M |
| Alpha* | 0.06 | - |
| Beta* | 1.03 | 1.00 |
| R-Squared* | 91.91 | 100.00 |
| Standard Deviation* | 26.59 | 24.70 |
| Portfolio Turnover Ratio - LTM | 26.6% | 36.4% |
| Average Price/Earnings - NTM | 9.6 | 9.4 |
| Total Number of Holdings | 123 | 1,243 |
| Assets (\$) | 64.3M | - |

*Data is for the A share class for the five-year period ended 12/31/22.

Sector Allocation %



Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in smaller companies typically exhibit higher volatility. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. The financial services industry is subject to extensive government regulation that affects the scope of their activities, the prices they can charge and capital maintenance. The industry is subject to severe competition and can be significantly affected by market conditions and activity. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** is

a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio – LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

The Russell Microcap® Value Index is a market- capitalization-weighted index that measures the performance of Russell Microcap® Index companies (1,000 smallest stocks in the Russell 2000® Index plus 1,000 smaller U.S.-based listed stocks) with relatively lower price-to-book ratios and lower forecasted growth values. It represents the value-oriented micro-cap segment of the U.S. equity market.

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