

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	07/01/00	MGOAX	1.26%	1.26%
C	07/14/00	MGOTX	2.15%	2.12%
R	07/29/04	MMSRX	1.75%	1.57%
R6	06/01/12	MGOSX	0.87%	0.87%
Y	06/24/98	MGOYX	0.98%	0.98%

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

### Investment Style

Mid-Cap Core Growth

### Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of medium sized (mid-capitalization) companies, i.e. those companies with market capitalizations within the range of companies included in the Russell Midcap® Index. The management team's investment approach is designed to achieve consistent long-term returns across the full breadth of market conditions and economic cycles. The focus of its investment process is on security selection and risk management.

### About the Fund

- The Fund's investment style focuses on companies that have growth prospects and are reasonably valued. This is known as GARP (Growth at a Reasonable Price).
- Specifically, the team looks to invest in companies that have consistent and higher-than-average earnings growth, are financially stable with a below average debt level, and have a leadership position in their industry and an effective management team, and whose stock price is attractive relative to the market and the company's growth rate.

### Portfolio Managers

Robert Crosby, CFA. Since 2012.

Robert Glise, CFA. Since 2016.

Sean Wright. Since 2014.

## 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	5.65	-21.47	-21.47	5.84	5.18	9.12	7.95
A Shares, with sales charge (max. 5.75%)	-0.42	-26.00	-26.00	3.77	3.95	8.48	7.67
Y Shares	5.66	-21.23	-21.23	6.17	5.48	9.41	9.57
Russell Midcap® Index	9.18	-17.32	-17.32	5.88	7.10	10.96	-
Russell Midcap® Growth Index	6.90	-26.72	-26.72	3.85	7.64	11.41	-

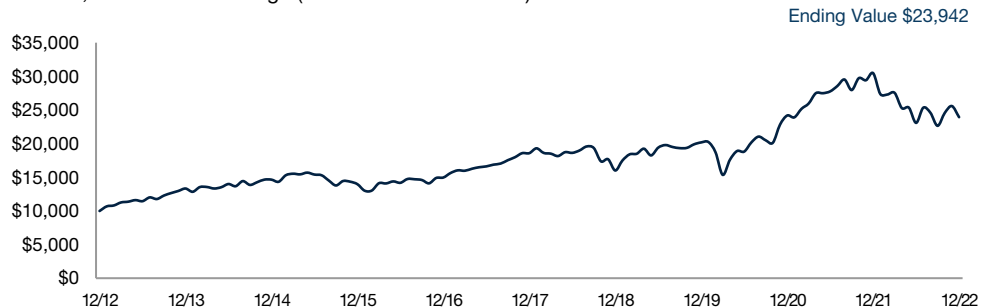
### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	33.38	9.90	-4.60	7.07	24.16	-13.85	26.05	19.78	26.05	-21.47
A Shares, with sales charge (max. 5.75%)	25.71	3.58	-10.08	0.93	17.04	-18.79	18.83	12.88	12.88	-26.00
Y Shares	33.71	10.17	-4.36	7.37	24.50	-13.58	26.25	20.16	26.44	-21.23
Russell Midcap® Index	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32
Russell Midcap® Growth Index	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72

**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](http://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)



## PORTFOLIO INFORMATION As of December 31, 2022

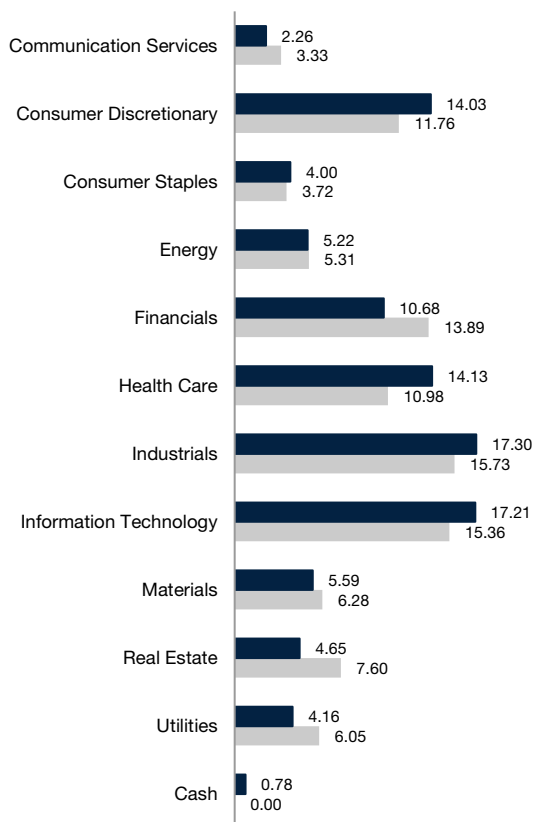
Top Ten Holdings	Symbol	% Fund
W. R. Berkley Corporation	WRB	2.31
Synopsys, Inc.	SNPS	2.21
Agilent Technologies, Inc.	A	2.19
Fair Isaac Corporation	FICO	2.19
CDW Corp.	CDW	2.15
Avery Dennison Corporation	AVY	2.13
FMC Corporation	FMC	2.04
Sempra Energy	SRE	2.01
Halozyne Therapeutics, Inc.	HALO	1.99
Cheniere Energy, Inc.	LNG	1.93
<b>Total</b>		<b>21.15</b>

Holdings are subject to change.

Fund Statistics	Fund	Russell Midcap Index
Active Share	87.1%	-
Weighted Average Market Capitalization (\$)	24.5B	21.0B
Alpha*	-1.63	-
Beta*	0.97	1.00
R-Squared*	96.19	100.00
Standard Deviation*	20.69	20.92
Portfolio Turnover Ratio - LTM	70.1%	9.6%
Average Price/Earnings - NTM	18.3	14.9
Total Number of Holdings	72	818
Assets (\$)	346.7M	-

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

## Sector Allocation %



■ Victory Munder Mid-Cap Core Growth Fund ■ Russell Midcap Index

**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](http://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 mid-cap companies typically exhibit higher volatility. 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 Midcap® Index** is a market-capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000® Index. **The Russell Midcap® Growth Index** is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.

Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

©2023 Victory Capital Management Inc.

V17.163 // 4Q 2022 MUN Mid Cap Core GRO Fund FS