

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	08/19/96	MNNAX	1.28%	1.28%
C	11/03/98	MNNCX	2.37%	2.16%
Y	06/01/98	MNNYX	0.96%	0.96%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

Investment Style

All Cap Core Growth

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of companies with market capitalizations of \$1 billion and above. The 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 we believe are high-quality with the potential for above-average earnings growth, as well as current earnings momentum.
- Specific characteristics sought include: companies with 8 up quarters and/or 5 up years of EPS growth; stable to rising earnings per share growth; high stability of earnings; superior financial strength; attractive valuation versus peer group; favorable technical indicators.

Portfolio Managers

Robert Crosby, CFA. Since 2019.
Michael Gura, CFA. Since 2010.

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2023	Q1 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	6.57	6.57	-6.99	20.48	7.94	10.87	9.37
A Shares, with sales charge (max. 5.75%)	0.45	0.45	-12.34	18.12	6.66	10.21	9.13
Y Shares	6.66	6.66	-6.70	20.89	8.31	11.25	7.31
Russell 3000® Index	7.18	7.18	-8.58	18.48	10.45	11.73	-

Calendar Year Performance (%)

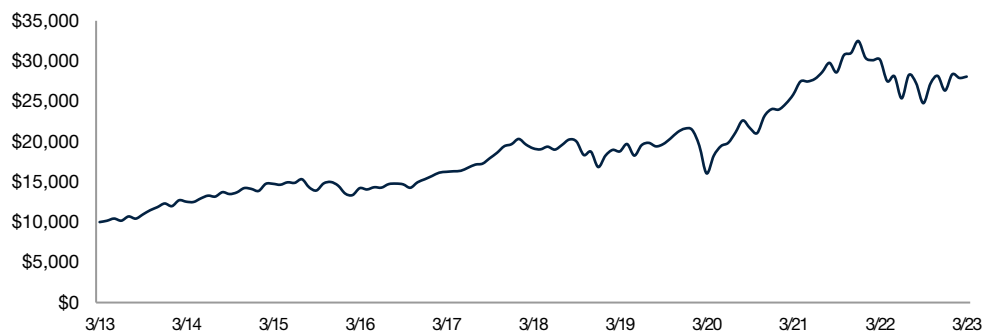
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	31.92	14.71	2.91	5.41	28.39	-14.40	28.33	11.18	35.26	-18.96
A Shares, with sales charge (max. 5.75%)	24.35	8.13	-3.00	-0.65	21.01	-19.32	20.94	4.80	4.80	-23.62
Y Shares	32.25	15.02	3.34	5.87	28.82	-14.10	28.78	11.60	35.72	-18.69
Russell 3000® Index	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21

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 (03/31/2013–03/31/2023)

Ending Value \$28,062



PORTFOLIO INFORMATION As of March 31, 2023

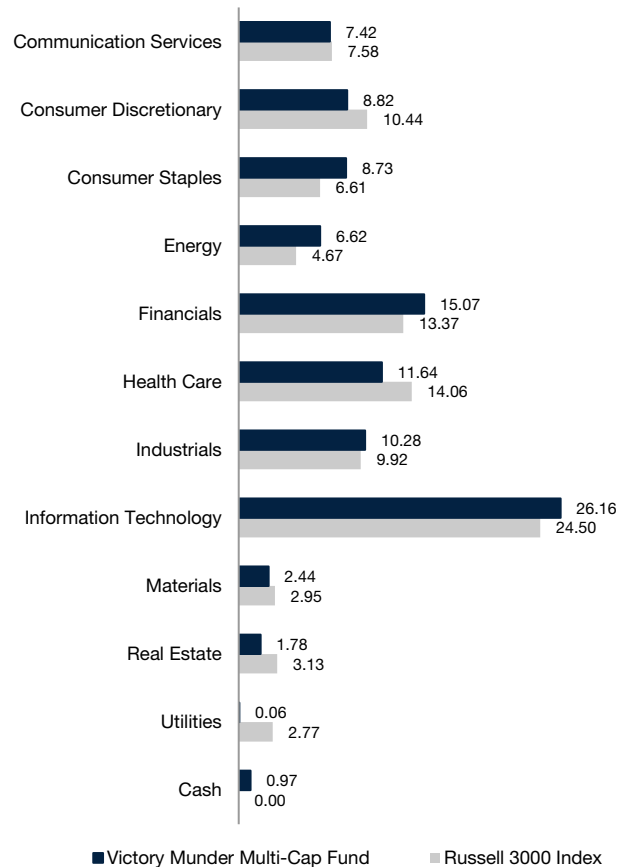
Top Ten Holdings	Symbol	% Fund
Apple Inc.	AAPL	4.58
Alphabet Inc. Class A	GOOGL	4.22
Microsoft Corporation	MSFT	3.97
Broadcom Inc.	AVGO	2.19
Visa Inc. Class A	V	1.93
PepsiCo, Inc.	PEP	1.73
NVIDIA Corporation	NVDA	1.70
Jabil Inc.	JBL	1.69
Eli Lilly and Company	LLY	1.59
Microchip Technology Incorporated	MCHP	1.59
Total		25.19

Holdings are subject to change.

Fund Statistics	Fund	Russell 3000 Index
Active Share	69.9%	-
Weighted Average Market Capitalization (\$)	352.6B	441.0B
Alpha*	-2.6	-
Beta*	1.1	1.0
R-Squared*	95.8	100.0
Standard Deviation*	20.8	19.2
Portfolio Turnover Ratio - LTM	76.7%	2.9%
Average Price/Earnings - NTM	15.4	17.7
Total Number of Holdings	91	2,928
Assets (\$)	379.8M	-

*Data is for the A share class for the five-year period ended 3/31/23.

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in small- and mid-cap companies typically exhibit higher volatility. Technology companies may be adversely affected by economic downturns, short product cycles, aggressive pricing, market competition and government regulation. The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. 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 3000® Index is a market-capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe.

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

©2023 Victory Capital Management Inc.

V17.164 // 1Q 2023 MUN Multi Cap GRO Fund FS