

## FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: |       |
|-------|----------------|--------|----------------|-------|
|       |                |        | Gross          | Net   |
| A     | 05/01/15       | MASCX  | 2.09%          | 1.40% |
| I     | 05/01/15       | MIGSX  | 1.22%          | 1.15% |
| Y     | 05/01/15       | MYSGX  | 1.85%          | 1.25% |

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

### Investment Style

Small-Cap Growth

### Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of small sized (small capitalization) companies, i.e. those companies with market capitalizations within the range of stocks included in the Russell 2000® Index. 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 we believe have strong growth prospects, competitive advantages, and solid profitability or free cash flow and present at reasonable valuations.
- Specifically, the team looks to invest in companies that have consistent and higher-than-average revenue or earnings growth, have a leadership position in their industry, and an effective management team.

### Portfolio Managers

Tony Dong, CFA. Since 2015.

Brian Matuszak, CFA. Since 2015.

## PERFORMANCE

### Average Annual Total Returns (%)

| As of June 30, 2022                      | Q2 2022 | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|--------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge           | -20.55  | -31.53 | -33.53 | 5.68   | 10.14  | -       | 8.59            |
| A Shares, with sales charge (max. 5.75%) | -25.14  | -35.49 | -37.34 | 3.61   | 8.84   | -       | 7.70            |
| Y Shares                                 | -20.52  | -31.51 | -33.46 | 5.82   | 10.21  | -       | 8.70            |
| Russell 2000® Growth Index               | -19.25  | -29.45 | -33.43 | 1.40   | 4.80   | 9.30    | -               |

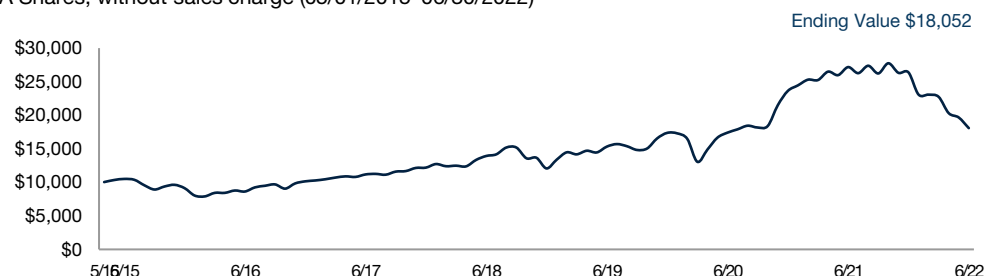
### Calendar Year Performance (%)

|  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| A Shares, without sales charge           | -     | -     | -    | -     | 11.22 | 20.23 | -0.96 | 44.06 | 36.09 | 11.72 |
| A Shares, with sales charge (max. 5.75%) | -     | -     | -    | -     | 4.88  | 13.28 | -6.67 | 35.81 | 28.27 | 5.30  |
| Y Shares                                 | -     | -     | -    | -     | 11.43 | 20.46 | -1.14 | 44.18 | 36.25 | 11.88 |
| Russell 2000® Growth Index               | 14.59 | 43.30 | 5.60 | -1.38 | 11.32 | 22.17 | -9.31 | 28.48 | 34.63 | 2.83  |

**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 (05/01/2015–06/30/2022)



## MORNINGSTAR RATINGS AND RANKINGS

|                         | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating      | ★★★★    | ★★★    | ★★★★★  | —       |
| Morningstar Ranking (%) | —       | 37     | 19     | —       |
| # of Funds              | 582     | 582    | 531    | —       |

Morningstar Category: Small Growth. 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 June 30, 2022

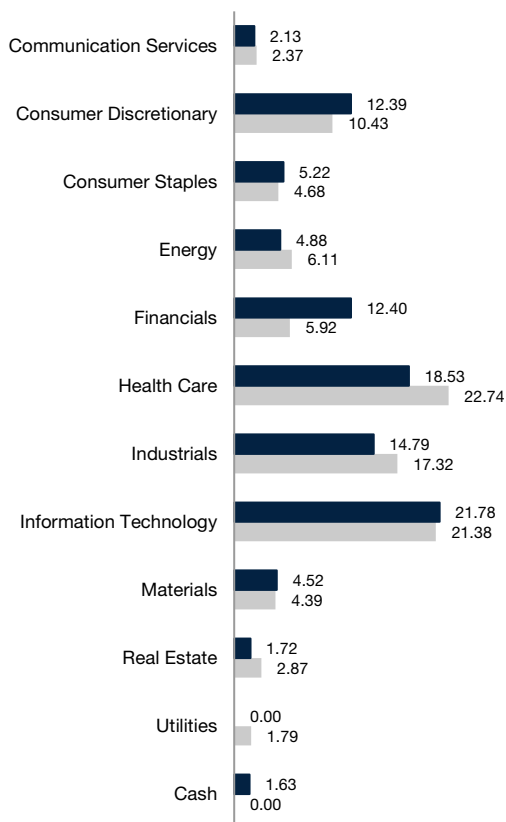
| Top Ten Holdings                                | Symbol | % Fund       |
|---|--------|--------------|
| Magnolia Oil & Gas Corp. Class A                | MGY    | 2.27         |
| NAPCO Security Technologies, Inc.               | NSSC   | 2.05         |
| Talos Energy, Inc.                              | TALO   | 2.03         |
| Coastal Financial Corporation                   | CCB    | 1.90         |
| WNS (Holdings) Limited Sponsored ADR            | WNS    | 1.89         |
| Elastic NV                                      | ESTC   | 1.80         |
| Performance Food Group Company                  | PFGC   | 1.79         |
| Chart Industries, Inc.                          | GTLS   | 1.73         |
| Sovos Brands, Inc.                              | SOVO   | 1.69         |
| Silvercrest Asset Management Group Inc. Class A | SAMG   | 1.68         |
| <b>Total</b>                                    |        | <b>18.84</b> |

Holdings are subject to change.

| Fund Statistics                             | Fund  | Russell 2000 Growth Index |
|---|-------|---------------------------|
| Active Share                                | 92.7% | -                         |
| Weighted Average Market Capitalization (\$) | 3.9B  | 2.8B                      |
| Alpha*                                      | 5.33  | -                         |
| Beta*                                       | 0.97  | 1.00                      |
| R-Squared*                                  | 93.32 | 100.00                    |
| Standard Deviation*                         | 22.67 | 22.65                     |
| Total Number of Holdings                    | 151   | 1,136                     |
| Assets (\$)                                 | 10.8M | -                         |

\*Data is for the A share class for the five-year period ended 6/30/22.

## Sector Allocation %



■ Victory Munder Small Cap Growth Fund ■ Russell 2000 Growth 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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 profitability of companies in the healthcare sector maybe affected by government regulations and healthcare programs, fluctuations in the cost of, and demand for, medical products and services and product liability claims. 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.

**The Russell 2000® Growth Index** is a market-capitalization-weighted index that measures the performance of Russell 2000® Index companies with higher price-to-book ratios and forecasted growth values.

©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

©2022 Victory Capital Management Inc.

V17.165 // 2Q 2022 MUN Small Cap GRO Fund FS