

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	12/31/09	RSHMX	1.09%	0.80%
C	12/31/09	RSHCX	1.85%	1.57%
Y	12/31/09	RHYMX	0.88%	0.57%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021.

Investment Style

High Yield Muni

Investment Objective and Strategy

The Victory High Income Municipal Bond Fund seeks to provide a high current income exempt from federal income taxes with a secondary objective of capital appreciation. Under normal circumstances, at least 80% of the value of the Fund's assets will be invested in tax-exempt municipal obligations. The Fund may invest up to 100% of its assets in high yield, lower-rated fixed-income securities, including securities that are rated below investment grade, commonly known as "high yield" or "junk" bonds.

About the Fund

- Portfolios built bond-by-bond based on in-depth review of issuers' creditworthiness and of security structures.
- Invests primarily in municipal bonds near the lower end of investment-grade ratings and may also allocate up to 100% of its assets to below investment grade and unrated municipal bonds.

Portfolio Managers

Andy Hattman, CFA, CAIA. Since 2020.

John Bonnell, CFA. Since 2020.

Regina Conklin, CFA, CPA. Since 2020.

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	★★
Morningstar Ranking (%)	—	50	61	76
# of Funds	177	177	152	99

Morningstar Category: High Yield Muni

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.

PERFORMANCE

Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	1.58	1.41	2.39	3.82	3.81	4.25	4.97
A Shares, with sales charge (max. 2.00%)	-0.69	-0.90	0.07	3.02	3.34	4.01	4.75
Bloomberg Barclays Municipal Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	—
Bloomberg Barclays High Yield Municipal Bond Index	3.09	0.37	1.27	5.82	6.00	5.97	—

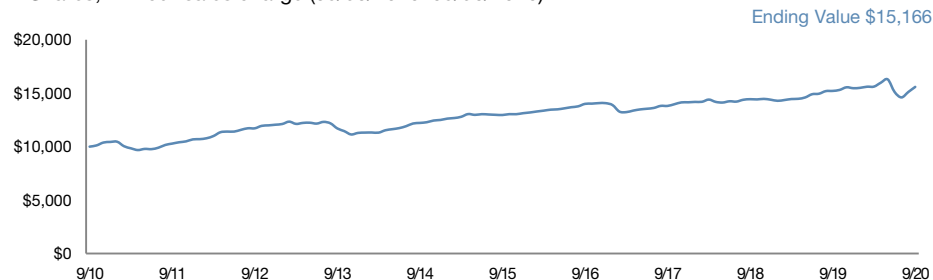
Calendar Year Performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	4.74	11.68	10.32	-6.74	13.09	4.51	-1.04	8.85	0.34	8.04
Bloomberg Barclays Municipal Bond Index	2.38	10.70	6.78	-2.55	9.05	3.30	0.25	5.45	1.28	7.54
Bloomberg Barclays High Yield Municipal Bond Index	7.80	9.25	18.14	-5.51	13.84	1.81	2.99	9.69	4.76	10.68

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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 are annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (09/30/2010–09/30/2020)



PORTFOLIO INFORMATION As of September 30, 2020

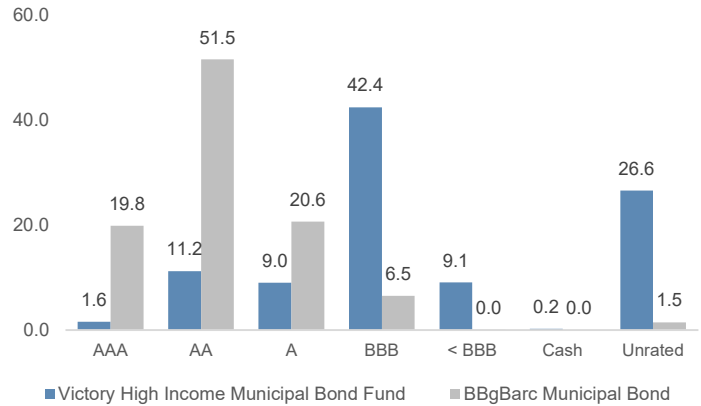
Top Ten Issuers	% Fund
Chicago Go	8.23
Illinois General Obligation	6.03
Chicago School Go	4.54
Msa-Tobacco Settlement Fin Corp New Jersey	4.52
Walnut Creek Improvement District	4.44
Univ Of Nc Chapel Hill	4.02
Denver Transit Partners Llc	3.88
Villages Cdd10	3.48
Utah Infrastructure Agency	3.37
Mefa Education Loan Issue J	2.99
Total	45.52

Issuers are subject to change.

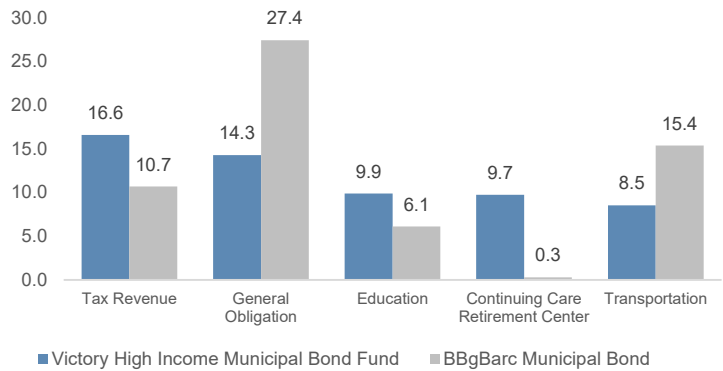
Fund Statistics	Fund	BBgBarc Municipal Bond
Net Assets (\$)	38.9M	-
Average Effective Duration (years)	7.5	5.4
Number of Securities	48	55,453
30-Day SEC Yield Subsidized	2.86%	-
30-Day SEC Yield Unsubsidized	2.57%	-

Yields shown reflects the A share class.

Credit Quality (% Fund)



Top 5 Sectors (% Fund)



An investor should consider the fund’s investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund’s prospectus, or, if available, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Bond funds are subject to interest rate risk, credit risk and prepayment risk. When interest rates rise, bond prices generally fall, and when interest rates fall, bond prices generally rise. Currently, interest rates are at relatively low levels. Please keep in mind that in this kind of environment, the risk that bond prices may fall when interest rates rise is potentially greater. Investors in the Fund may be subject to alternative minimum tax (AMT) and certain other state and local taxes. High yield bond investing includes special risks. Investments in lower-rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher-rated securities.

Credit Quality Ratings table reflects the highest long-term rating from a Nationally Recognized Statistical Rating Organization (NRSRO), with the four highest long-term credit ratings labeled, in descending order of credit quality, AAA, AA, A and BBB. These categories represent investment-grade quality. The credit ratings shown are provided by Standard & Poor’s, Moody’s Investors Service, Fitch Ratings, and A.M. Best. Ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. **Average Effective Duration** provides a measure of a fund’s interest-rate sensitivity. The longer a fund’s duration, the more sensitive the fund is to shifts in interest rates. **Subsidized Yield**

reflects the current fee waiver. **Unsubsidized Yield** represents what the Yield would have been without the current fee waivers and/or expense limitations.

The Bloomberg Barclays Municipal Bond Index (BBgBarc Municipal Bond) is considered to be generally representative of investment-grade municipal issues having remaining maturities greater than 1 year and a national scope. The Bloomberg Barclays High Yield Municipal Bond Index is generally considered to be representative of the high yield municipal bond market and is composed of non-rated bonds and bonds rated below investment grade. A Fund’s portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment. The Lipper High Yield Municipal Debt Funds Objective Average is the average of all the funds in the group in existence in the Lipper database for all periods.

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