



# VICTORY INTEGRITY SMALL/MID-CAP VALUE FUND

CLASS A: MAISX

CLASS Y: MYISX

Q4 // DECEMBER 31, 2025

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	07/01/11	MAISX	1.47%	1.13%
Member	11/02/20	MMMSX	1.38%	0.95%
R6	03/04/15	MIRSX	0.90%	0.83%
Y	07/01/11	MYISX	1.02%	0.88%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

### Investment Style

Mid-Cap Value

### Investment Objective and Strategy

The Fund seeks capital appreciation by investing in stocks of small- and medium-sized companies that the Fund's investment manager believes are undervalued but poised to outperform. The Fund generally invests in companies with market capitalizations in the range of companies in the Russell 2500™ Value Index. The management team believes that consistent, long-term performance can be achieved by investing in stocks the team believes are trading below their intrinsic value, investing in companies with improving sentiment and monitoring risk exposure.

### About the Fund

- Seeks capital appreciation.
- Small/Mid-Cap Value strategy.
- Focus on stocks with improving potential.

### Portfolio Managers

Daniel Bandi, CFA. Since 2011.  
 Daniel DeMonica, CFA. Since 2011.  
 Adam Friedman. Since 2011.  
 Joe Gilbert, CFA. Since 2011.  
 J. Bryan Tinsley, CFA. Since 2011.  
 Michael Wayton, CFA. Since 2018.

## PERFORMANCE

### Average Annual Total Returns (%)

As of December 31, 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.58	9.22	9.22	10.89	10.73	9.92	9.17
A Shares, with sales charge (max. 5.75%)	-3.31	2.94	2.94	8.73	9.42	9.27	8.72
Y Shares	2.65	9.49	9.49	11.18	11.00	10.20	9.43
Member Shares	2.64	9.46	9.46	11.11	10.93	–	15.45
Russell 2500™ Value Index	3.15	12.73	12.73	13.21	10.02	9.72	–

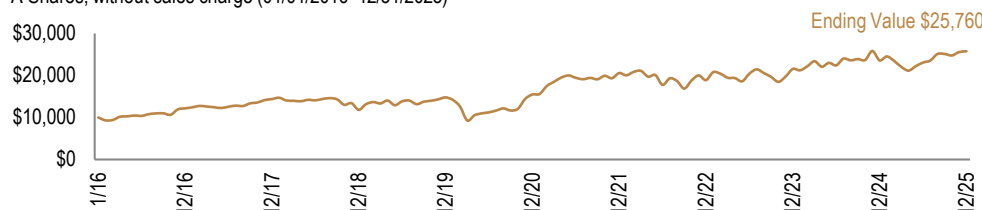
### Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	21.77	18.10	-17.86	25.11	4.71	32.90	-8.17	14.14	9.38	9.22
A Shares, with sales charge (max. 5.75%)	14.76	11.30	-22.60	17.91	-1.30	25.23	-13.44	7.60	3.09	2.94
Y Shares	22.09	18.38	-17.63	25.44	4.93	33.25	-7.97	14.49	9.64	9.49
Member Shares	–	–	–	–	–	33.14	-8.05	14.40	9.55	9.46
Russell 2500™ Value Index	25.20	10.36	-12.36	23.56	4.88	27.78	-13.08	15.98	10.98	12.73

**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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which 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 (01/01/2016–12/31/2025)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★★	★★★★
Morningstar Ranking (%)	–	46	33	24
# of Funds	462	462	439	362

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

Ratings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings for other share classes may be lower.

**Not FDIC Insured • May Lose Value • No Bank Guarantee**

**PORTFOLIO INFORMATION** As of December 31, 2025

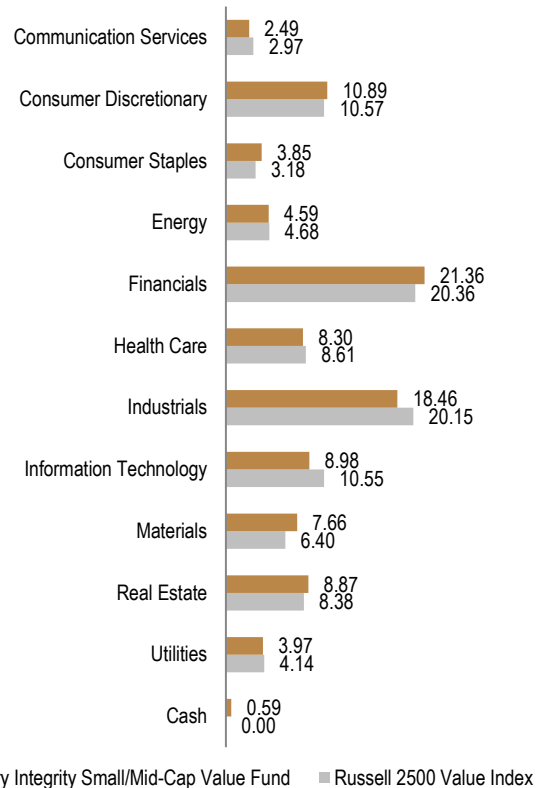
Top Ten Holdings	Symbol	% Fund
Textron Inc.	TXT	1.36
Cushman & Wakefield Ltd.	CWK	1.33
C.H. Robinson Worldwide, Inc.	CHRW	1.32
Valmont Industries, Inc.	VMI	1.32
First Industrial Realty Trust, Inc.	FR	1.31
Globus Medical Inc Class A	GMED	1.30
MKS Inc.	MKSI	1.28
Victoria's Secret & Company	VSCO	1.21
Flagstar Bank, National Association	FLG	1.19
Commercial Metals Company	CMC	1.18
<b>Total</b>		<b>12.80</b>

Holdings are subject to change.

Fund Statistics	Fund	Russell 2500 Value Index
Active Share	82.1%	-
Weighted Average Market Capitalization (\$)	9.0B	9.3B
Alpha*	0.68	-
Beta*	1.01	1.00
R-Squared*	96.27	100.00
Standard Deviation*	19.20	18.73
Portfolio Turnover Ratio - LTM	45.2%	18.5%
Average Price/Earnings - NTM	12.3	15.2
Total Number of Holdings	113	1,881
Assets (\$)	321.6M	-

\*Data is for the A share class for the five-year period ended 12/31/25. Statistics and Allocations are subject to change.

**Sector Allocation %**



■ Victory Integrity Small/Mid-Cap Value Fund ■ Russell 2500 Value 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.** The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. Investments in **small- and mid-sized** 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. Investments in companies in the **industrials sector**, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. **International investments** can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. The portfolio is also subject to **liquidity risk**, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the portfolio. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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 the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Market capitalization** is the current value of a publicly traded company, based on the total dollar amount of its outstanding shares. **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the

manager versus the benchmark. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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** is a common measure of risk that indicates the historical volatility of a portfolio. **Portfolio Turnover Ratio – LTM** measures trading activity in a portfolio for the past year (Last Twelve Months "LTM"), indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the price of a stock divided by its earnings per share.

**The Russell 2500™ Value Index** is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2500™ Index with higher composite value scores.

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%.

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