

Investment Philosophy

The Victory Munder Mid-Cap Core Growth Fund invests in mid-cap stocks that we believe have strong growth prospects and reasonable valuations. We believe this combination of fundamental strength and attractive valuation positions the Fund for strong competitive performance. These characteristics have historically contributed to the Fund's successful long-term record, and we are confident they will continue to serve our investors well.

Market Overview

The Victory Munder Mid-Cap Core Growth Fund (the "Fund") A-Shares (without sales charge) underperformed its Russell Midcap[®] Index benchmark by 90 basis points* (bps) during the second quarter. On a sector basis, active contribution was strongest in the Communication Services and Health Care sectors. Contribution was weakest in the Consumer Discretionary and Industrials sectors. The Fund's sector allocation during the quarter was close to benchmark weights, with the exceptions being an overweight in the Technology sector and an underweight in the Financials sector.

Within the Russell Midcap[®] Index benchmark, the Russell Midcap[®] Growth Index meaningfully outperformed the Russell Midcap[®] Value Index (by 237 bps for the quarter), which we feel is due to fears of a recession and to strength in Technology, driven by artificial intelligence optimism. Mid-cap stocks underperformed large-cap stocks for the quarter. The Fund's positive exposure to price momentum positively impacted performance during the quarter.

The Fund's stock selection in the Communication Services and Health Care sectors had the strongest performance in the quarter. Within the Communication Services sector, Live Nation Entertainment and Trade Desk were both up over 25%. In the Health Care sector, Medpace Holdings was up over 25% on strong earnings results.

Stock selection was weak in the Industrials sector, as TFI International and IDEX Corporation were down for the quarter. The Fund continues to be overweight in the Technology sector and underweight in the Financials sector. Overall, the Fund's market capitalization is slightly higher than the benchmark on a weighted market-cap basis. The Fund continues to have positive exposure to profitability, growth, and momentum.

*A basis point is 1/100 of a percent.

Top 5 Contributors (%)	Contribution to Absolute Return
D.R. Horton, Inc.	0.50
Kinsale Capital Group, Inc.	0.48
Live Nation Entertainment, Inc.	0.45
HubSpot, Inc.	0.36
Chart Industries, Inc.	0.35
Top 5 Detractors (%)	Contribution to Absolute Return
MarketAxess Holdings Inc.	-0.59
MSCI Inc. Class A	-0.38
Burlington Stores, Inc.	-0.37
FMC Corporation	-0.31
Agilent Technologies, Inc.	-0.31

Top Ten Holdings	% Fund
D.R. Horton, Inc.	2.27
Kinsale Capital Group, Inc.	2.18
Live Nation Entertainment, Inc.	2.12
DexCom, Inc.	2.00
Brown & Brown, Inc.	1.98
Trade Desk, Inc. Class A	1.94
Trane Technologies plc	1.93
Amphenol Corporation Class A	1.91
Copa Holdings, S.A. Class A	1.89
Monolithic Power Systems, Inc.	1.88

Investment Performance (%)

Average Annual Returns as of June 30, 2023

Victory Munder Mid-Cap Core Growth Fund (Class A – MGOAX)	Q2 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (7/1/00)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	3.86	7.40	11.33	10.95	6.65	8.42	8.11	1.26	1.26
A Shares, with sales charge (max. 5.75%)	-2.14	1.22	4.94	8.77	5.39	7.78	7.83	1.26	1.26
Russell Midcap® Index	4.76	9.01	14.92	12.50	8.46	10.32	-	-	-
Russell Midcap® Growth Index	6.23	15.94	23.13	7.63	9.71	11.53	-	-	-

Source: Victory Capital data analyzed through Zephyr

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

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.

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. 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. Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation. The fund 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 Fund. 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.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. Fund holdings are

subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Top holdings do not reflect cash, money market instruments or options/futures contracts holdings. The most currently available data regarding portfolio holdings can be found on our website, www.vcm.com.

Contributors and Detractors Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

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.

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