

Victory Diversified Stock Fund - Class R

Category
Large Blend

Investment Objective & Strategy

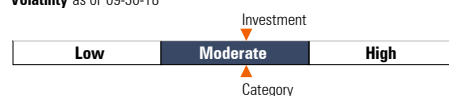
From the investment's prospectus

The investment seeks to provide long-term growth of capital.

The fund pursues its investment objective by investing, under normal circumstances, at least 80% of its net assets in common stock, which includes securities convertible or exchangeable into common stock traded on U.S. exchanges. The fund's investments include securities issued by established, large-cap companies, as well as securities of mid-cap companies. The fund's investments include foreign securities that are traded in the U.S., including American Depositary and Global Depositary Receipts (ADRs and GDRs).

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.39	1.02	0.99
3 Yr Beta	0.95	—	0.97

Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Management, Mid-Cap, Large Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings as of 09-30-18	% Assets
Apple Inc	5.30
Microsoft Corp	4.93
Alphabet Inc Class C	4.30
Amazon.com Inc	3.32
Berkshire Hathaway Inc B	2.23
Chevron Corp	2.03
Union Pacific Corp	1.93
AbbVie Inc	1.89
Comcast Corp Class A	1.83
CVS Health Corp	1.82

Operations

Gross Prosp Exp Ratio	1.33% of fund assets
Net Prosp Exp Ratio	1.33% of fund assets
Management Fee	0.65%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	03-26-99
Total Fund Assets (\$mil)	425.5
Annual Turnover Ratio %	133.00
Fund Family Name	Victory

Notes

Morningstar Style Box™ as of 09-30-18

Morningstar Style Box™ as of 09-30-18	% Mkt Cap
Large	43.61
Large	22.21
Medium	25.00
Small	9.19
Micro	0.00

Morningstar Equity Sectors as of 09-30-18

Morningstar Equity Sectors as of 09-30-18	% Fund
Cyclical	38.19
Basic Materials	3.54
Consumer Cyclical	14.64
Financial Services	19.99
Real Estate	0.02
Sensitive	42.84
Communication Services	2.88
Energy	7.57
Industrials	13.05
Technology	19.34
Defensive	18.96
Consumer Defensive	5.12
Healthcare	13.81
Utilities	0.03

Waiver Data

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Michael Gura, CFP. Since 2017.

Advisor

Victory Capital Management Inc.

Subadvisor

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