



November 1, 2018

# Summary Prospectus

Victory Munder Mid-Cap Core Growth Fund

<b>Class A</b>	<b>Class C</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class Y</b>
MGOAX	MGOTX	MMSRX	MGOSX	MGOYX

Before you invest, you may want to review the Fund's Statutory Prospectus and Statement of Additional Information, both of which are dated November 1, 2018 and are incorporated by reference into this Summary Prospectus, as they each contain more information about the Fund and its risks.

You can find the Fund's Prospectus and other information about the Fund online at [www.VictoryFunds.com](http://www.VictoryFunds.com).

You may also obtain this information at no cost by calling (800) 539-3863 or by sending an e-mail request to [VictoryMail@VCM.com](mailto:VictoryMail@VCM.com).

You may also obtain this information at no cost from your financial intermediary.

**VictoryFunds.com**  
800-539-FUND  
(800-539-3863)

# Munder Mid-Cap Core Growth Fund Summary

## Investment Objective

The Fund seeks to provide long-term capital appreciation.

## Fund Fees and Expenses

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 26 of the Fund's Prospectus, in *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your Investment Professional. You may also find information about these discounts in *Additional Purchase, Exchange and Redemption Information* on page 42 of the Fund's Statement of Additional Information ("SAI").

<b>Shareholder Fees</b> <b>(paid directly from your investment)</b>					
	<b>Class A</b>	<b>Class C</b>	<b>Class R</b>	<b>Class R6</b>	<b>Class Y</b>
Maximum Sales Charge (load) Imposed on Purchases (as a percentage of offering price)	5.75%	NONE	NONE	NONE	NONE
Maximum Deferred Sales Charge (load) (as a percentage of the lower of purchase or sale price)	NONE <sup>1</sup>	1.00% <sup>2</sup>	NONE	NONE	NONE
<b>Annual Fund Operating Expenses</b> <b>(expenses that you pay each year as a percentage of the value of your investment)</b>					
Management Fees	0.75%	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	0.25%	1.00%	0.50%	0.00%	0.00%
Other Expenses	0.28%	0.21%	0.40%	0.09%	0.26%
Total Fund Operating Expenses	1.28%	1.96%	1.65%	0.84%	1.01%
Fee Waiver/Expense Reimbursement <sup>3</sup>	0.00%	0.00%	(0.08)%	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>3</sup>	1.28%	1.96%	1.57%	0.84%	1.01%

<sup>1</sup> A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 12 months of purchase. For additional information, see the section entitled *Choosing a Share Class*.

<sup>2</sup> Applies to shares sold within 12 months of purchase.

<sup>3</sup> Victory Capital Management Inc., the Fund's investment adviser, ("Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding certain items such as interest, taxes and brokerage commissions) do not exceed 1.32% and 1.57% of the Fund's Class A and Class R shares, respectively, through at least October 31, 2019. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment. This agreement may only be terminated by the Fund's Board of Trustees.

**Fund Fees and Expenses** (continued)

**Example:**

The following example is designed to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods shown and then sell all of your shares at the end of those periods (or continue holding your shares in the case of Class C shares). The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The amounts shown reflect the fee waiver/expense reimbursement in place through the expiration date. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class A	\$ 698	\$ 958	\$ 1,237	\$ 2,031
Class C (If you sell your shares at the end of the period.)	\$ 299	\$ 615	\$ 1,057	\$ 2,285
Class C (If you do not sell your shares at the end of the period.)	\$ 199	\$ 615	\$ 1,057	\$ 2,285
Class R	\$ 160	\$ 513	\$ 889	\$ 1,948
Class R6	\$ 86	\$ 268	\$ 466	\$ 1,037
Class Y	\$ 103	\$ 322	\$ 558	\$ 1,236

**Portfolio Turnover:**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover will generally indicate higher transaction costs, resulting in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal period, the Fund’s portfolio turnover rate was 50% of the average value of its portfolio.

**Principal Investment Strategy**

The Adviser pursues the Fund’s objective by investing, under normal circumstances, at least 80% of the Fund’s assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies. Mid-capitalization companies means those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index (\$177.7 million to \$15.6 billion as of September 30, 2018) or within the range of companies included in the Russell Midcap® Index (\$603.6 million to \$40.8 billion as of September 30, 2018).

The Fund’s investment style, which focuses on both growth prospects and valuation, is known as GARP (Growth at a Reasonable Price). This blended process seeks to perform better than either a pure growth or pure value approach over a complete market cycle.

The Adviser chooses the Fund’s investments by reviewing the earnings growth of all publicly traded mid-capitalization companies over the past three years and selecting from those companies primarily based on: above-average, consistent earnings growth; financial stability; relative valuation; strength of industry position and management team; and price changes compared to the Russell Midcap® Index.

Although the Fund will be invested primarily in domestic securities, up to 25% of the Fund’s assets may be invested in foreign securities, including depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

The Adviser regularly reviews the Fund’s investments and will sell a security when the Adviser believes the security is no longer attractive due to (1) a deterioration in rank of the security in accordance with the Adviser’s process, (2) price appreciation, (3) a change in the fundamental outlook of the company or (4) other available investments are considered to be more attractive

**Principal Risks**

The Fund’s investments are subject to the following principal risks:

- **Equity Risk** – The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. A company’s earnings

## Munder Mid-Cap Core Growth Fund Summary (*continued*)

or dividends may not increase as expected. Price changes may be temporary or last for extended periods.

- **Foreign Securities Risk** – Foreign securities (including ADRs and GDRs) are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. Foreign securities generally experience more volatility than their domestic counterparts. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. Fluctuations in the exchange rates between the U.S. dollar and foreign currencies, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies may negatively affect an investment.
- **Investment Style Risk** – Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.
- **Liquidity Risk** – Lack of a ready market or restrictions on resale may limit the ability of the Fund to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Adviser. In addition, the Fund, by itself or together with other accounts managed by the Adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Illiquid securities and relatively less liquid securities may also be difficult to value. Liquidity risk may also refer to the risk that the Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Fund.
- **Management Risk** – The portfolio manager may not execute the Fund's principal investment strategy effectively.
- **Mid Capitalization Stock Risk** – Mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.
- **Stock Market Risk** – Overall stock market risks may affect the value of the Fund. Factors such as domestic and international economic growth and market conditions, interest rate levels and political events affect the securities markets.

You may lose money by investing in the Fund. There is no guarantee that the Fund will achieve its objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

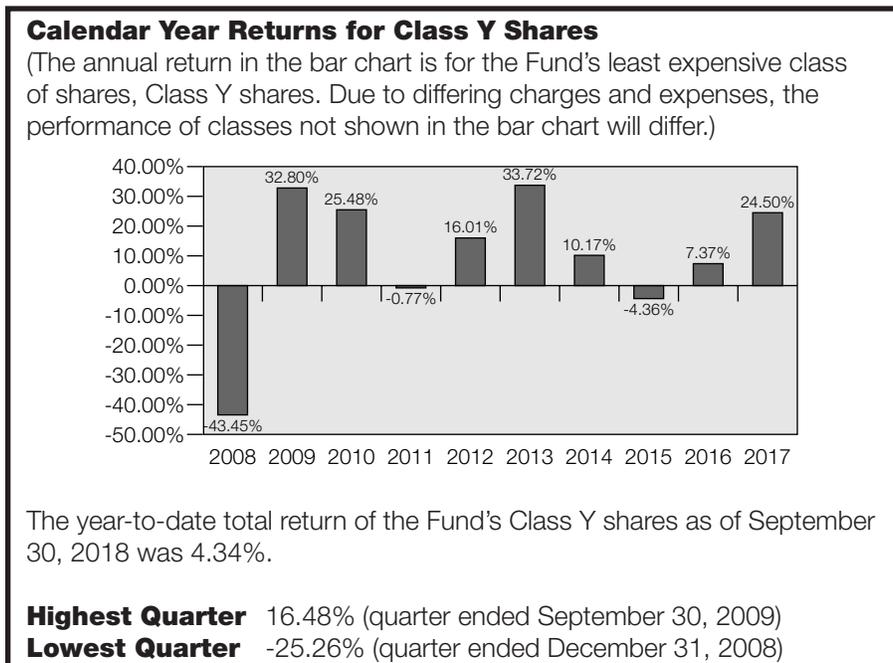
By itself, the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investment.

**Investment Performance**

The bar chart and table that follow are intended to help you understand some of the risks of investing in the Fund. The bar chart shows you how the Fund’s calendar year performance has varied over the past 10 years (or the life of the Fund if shorter). The table compares the Fund’s average annual total returns of the Fund’s share classes, including applicable maximum sales charges, over the same period to a broad measure of market performance. We assume reinvestment of dividends and distributions.

Performance data for the classes varies based on differences in their fee and expense structures. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund’s website at VictoryFunds.com.

The performance figures for Class A, C, R, R6 and Y shares reflect the historical performance prior to October 31, 2014 of, respectively, the Class A, C, R, R6 and Y shares of the Munder Mid-Cap Core Growth Fund, a series of Munder Series Trust (the predecessor to the Fund managed by Munder Capital Management). The Fund’s performance has not been restated to reflect any differences in the expenses of the Munder Mid-Cap Core Growth Fund.



<b>Average Annual Total Returns (For the Periods Ended December 31, 2017)</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years (or Life of Class)</b>
<b>CLASS Y</b> Before Taxes	24.50%	13.50%	7.40%
CLASS Y After Taxes on Distributions	19.62%	10.83%	6.13%
CLASS Y After Taxes on Distributions and Sale of Fund Shares	17.75%	10.50%	5.86%
<b>CLASS A</b> Before Taxes	17.04%	11.87%	6.50%
<b>CLASS C</b> Before Taxes	22.34%	12.42%	6.36%
<b>CLASS R</b> Before Taxes	23.85%	12.92%	6.87%
<b>CLASS R6</b> Before Taxes	24.73%	13.71%	14.72% <sup>1</sup>
<b>INDEX</b>			
Russell Midcap® Index Index returns reflect no deduction for fees, expenses, or taxes.	18.52%	14.96%	9.11%
Russell Midcap® Growth Index Index returns reflect no deduction for fees, expenses, or taxes.	25.27%	15.30%	9.10%

<sup>1</sup> Inception date of Class R6 is June 4, 2012.

After-tax returns use the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant if you own your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one share class. The after-tax returns for other classes will vary.

## Management of the Fund

### Investment Adviser

Victory Capital Management Inc. (“Adviser”) serves as the Fund’s investment adviser. The portfolio managers primarily responsible for day-to-day management of the Fund are members of the Adviser’s Munder Capital Management (“Munder”) investment franchise.

### Portfolio Managers

	Title	Tenure with the Fund
Tony Y. Dong, CFA	Chief Investment Officer	Since 2001
Robert E. Crosby, CFA	Senior Portfolio Manager	Since 2012
Robert Glise, CFA	Senior Portfolio Manager and Analyst	Since 2016
Gavin Hayman, CFA	Senior Equity Analyst	Since 2010
Brian S. Matuszak, CFA	Senior Portfolio Manager	Since 2005
Sean D. Wright	Equity Analyst	Since 2014

### Purchase and Sale of Fund Shares

Investment Minimums	Class A	Class C	Class R	Class R6	Class Y
Minimum Initial Investment	\$2,500	\$2,500	NONE	NONE	\$1,000,000
Minimum Subsequent Investments	\$ 50	\$ 50	NONE	NONE	NONE

For Class A and Class C shares a \$1,000 minimum initial purchase amount and a \$50 minimum subsequent purchase amount apply for Individual Retirement Accounts (IRAs), gift/transfer to minor accounts, and purchases through automatic investment plans.

You may redeem your shares on any day the Fund is open for business. Redemption requests may be made by telephone (with prior appropriate approval) or by mail.

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value (“NAV”) after the Fund receives your request in good order, which means that your request contains all the required documentation, and that all documents contain required signatures or signature guarantees from a financial institution.

### Tax Information

The Fund’s distributions are taxable whether you receive them in cash, additional shares of the Fund or you reinvest them in shares of another Victory Fund, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Taxes may be imposed on withdrawals from tax-deferred arrangements.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services for investments in all classes except Class R6. These payments may create a conflict of interest by influencing the financial intermediary and its salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.



**Victory Funds**

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