

VICTORY RS PARTNERS FUND

CLASS A: RSPFX CLASS Y: RSPYX

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Investment Style

Small Value

Investment Objective

Long-term capital appreciation

Investment Strategy

The Fund invests in small-cap securities that RS Investments believes are undervalued. The Fund's investment team considers a small-cap company to have its market cap, at the time of purchase, either up to \$3B or 120% of the market cap of the largest company included in the Russell 2000[®] Index on the last day of the most recent quarter, whichever is greater. The Fund may invest in securities of issuers located globally, and may invest any portion of its assets outside of the U.S.

The Fund's investment team currently expects that the Fund typically will hold 50-75 securities positions.

The Fund's investment team conducts fundamental research to identify companies with improving returns on invested capital.

Investment Team

The RS Value team searches for good businesses led by strong management teams, and invests when a stock's price reflects an attractive valuation. We believe this approach will result in superior long-term risk-adjusted returns.

Inception Date

Class	Inception Date
A	07/12/1995
R	10/13/2006
Y	05/01/2007

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	RSPFX	92647Q546	1.52%	1.45%
R	RSPKX	92647Q538	2.63%	1.81%
Y	RSPYX	92647Q520	1.21%	1.12%

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

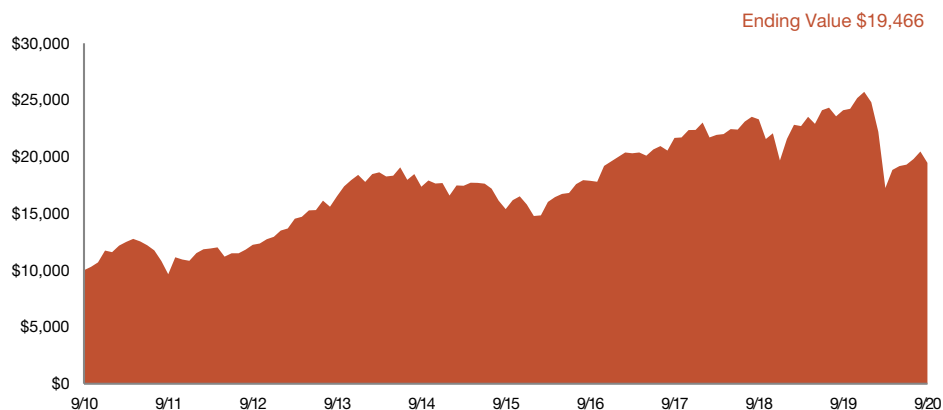
PERFORMANCE

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	0.82	-24.32	-19.25	-3.51	4.81	6.89	9.58
A Shares, with sales charge (max. 5.75%)	-4.98	-28.66	-23.89	-5.39	3.58	6.26	9.33
Y Shares	0.86	-24.15	-18.99	-3.19	5.15	7.23	4.22
Russell 2000 [®] Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	3.61

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 Class A Shares, without sales charge (9/30/2010–9/30/2020)



Calendar Year Performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	27.96	-7.59	19.39	42.15	-3.85	-10.74	24.04	14.21	-12.04	30.69

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

PORTFOLIO INFORMATION As of September 30, 2020

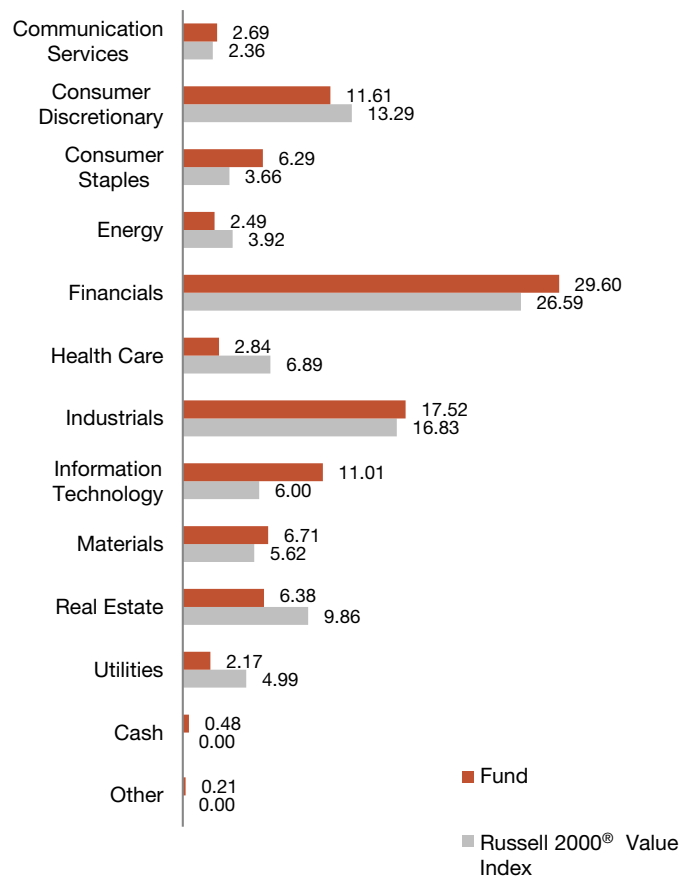
Top Ten Holdings		
	Symbol	% Fund
Graphic Packaging Holding Company	GPK	4.04
Verint Systems Inc.	VRNT	4.02
Hostess Brands, Inc. Class A	TWNB	3.25
Stewart Information Services Corporation	STC	3.04
TreeHouse Foods, Inc.	THS	3.03
Essent Group Ltd.	ESNT	3.00
Talend SA Sponsored ADR	TLND	2.93
Timken Company	TKR	2.80
Penske Automotive Group, Inc.	PAG	2.66
Alleghany Corporation	Y	2.52
Total		31.31

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2000® Value Index
Active Share	93.7%	-
Weighted Average Market Capitalization	2.8B	1.8B
Alpha	1.02	-
Beta	0.81	1.00
R-Squared	92.55	100.00
Information Ratio	0.11	-
Sharpe Ratio	0.21	0.14
Portfolio Turnover Ratio - LTM	97.7%	21.8%
Total Number of Holdings	70	1,459
Assets	276.8M	-

Risk characteristics are relative to the Russell 2000® Value Index for the five-year period where appropriate.

Sector Allocation %



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 applicable, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. In addition to the normal risks associated with investing, investments in small-cap companies and narrowly focused investments typically exhibit higher volatility. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability.

Not all share classes are available to all investors. Please read the prospectus for details.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **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.

Portfolio Turnover Ratio – Last 12 Months (LTM) is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. Funds with high turnover may incur more transaction costs than funds with low turnover and may subject shareholders to taxable capital gains distributions. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. The Information Ratio is calculated by dividing the annualized excess return over a benchmark by the annualized standard deviation of excess return. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The **Russell 2000® Value Index** is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values.

The Fund is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

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