

FUND FACTS

Investment Style

Small Growth

Investment Approach

The RS Investments Growth Team seeks to deliver long-term capital growth through a disciplined, research-intensive approach that discovers and invests in dynamic, large-cap companies exhibiting sustainable earnings growth potential.

Philosophy and Process

Emphasize and Innovation - Search for pioneering, disruptive businesses that we believe can change an industry to drive sustainable earnings growth over time.

Focus on the long term - Concentrated positions across companies that are aligned with the team's fundamental beliefs and that rank highly on key quantitative metrics.

Manage risk - Seek an attractive risk/reward profile at the time of purchase and deploy a three-stage risk management screen on all holdings to help mitigate the negative impact of any single position.

Investment Team

The Victory RS Small Cap Equity Fund is led by the team's chief investment officer, Scott Tracy, supported by portfolio managers Steve Bishop, Melissa Chadwick-Dunn, Chris Clark, and Paul Leung. Scott Tracy is responsible for capital allocation decisions within the fund, supported by the five co-portfolio managers, as well as three research analysts, serving as sector specialists drawing on strong relationships with industry experts and company management teams.

Inception Date

Class	Inception Date
A	05/01/1997
C	08/07/2000
R	05/15/2001
Y	05/01/2007

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	GPSCX	92647K143	1.26%	1.26%
C	RSCCX	92647K135	3.86%	2.10%
R	RSCKX	92647K127	2.05%	1.75%
Y	RSCYX	92647K119	1.43%	1.10%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2022.

PERFORMANCE

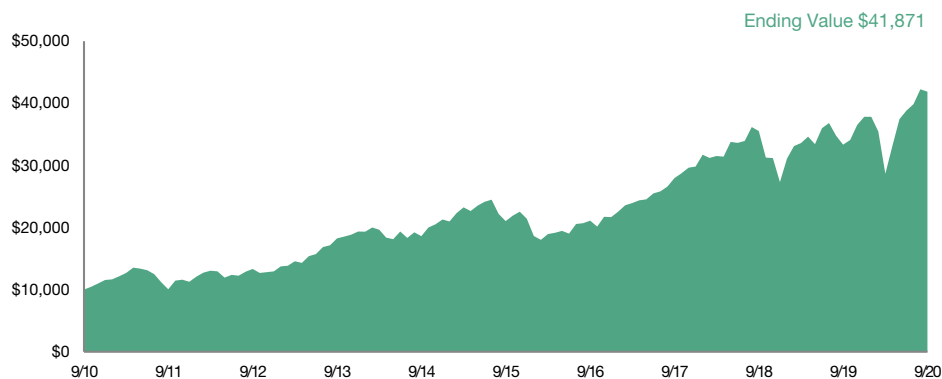
Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	7.83	10.72	25.62	14.42	14.77	15.40	10.75
A Shares, with sales charge (max. 5.75%)	1.60	4.35	18.37	12.19	13.42	14.71	10.47
Y Shares	7.89	10.90	25.94	14.60	15.01	15.59	10.92
Russell 2000 [®] Growth Index	7.16	3.88	15.71	8.18	11.42	12.34	8.44

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.

Since inception performance for Y shares reflects the performance of the Fund's Class A Shares, adjusted, where applicable and permitted, for differing fees and expenses.

Growth of a \$10,000 Investment Class A Shares, without sales charge (9/30/2010–9/30/2020)



Calendar Year Performance (%)

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
A Shares, without sales charge	27.97	-2.39	14.78	49.48	10.00	0.61	1.19	37.57	-8.39	38.49

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. Returns assume reinvestment of dividends and capital gain. If sales charges were included, returns would be lower.

PORTFOLIO INFORMATION As of September 30, 2020

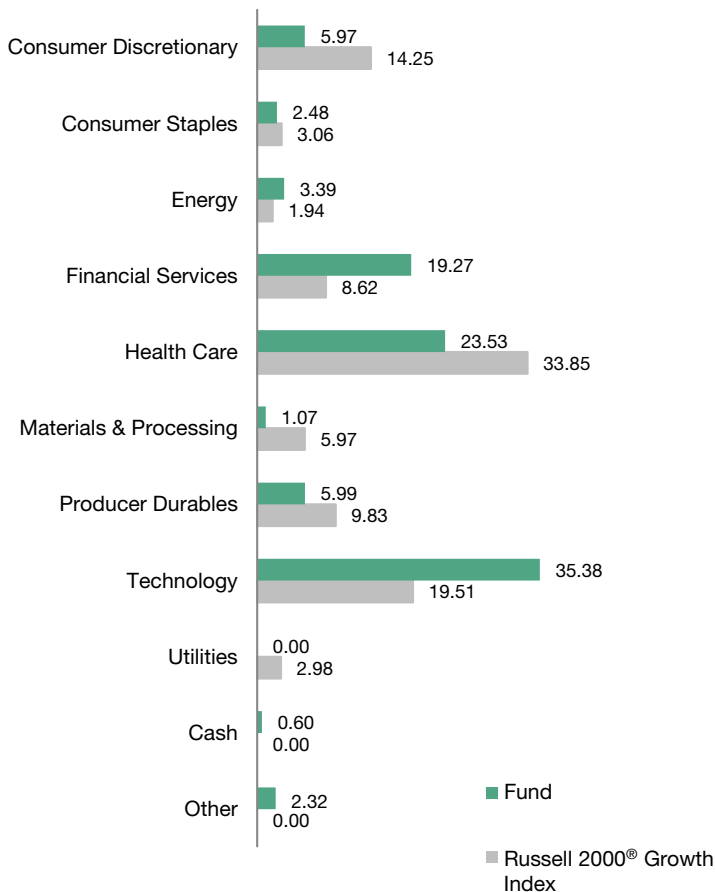
Top Ten Holdings		
	Symbol	% Fund
PRA Group Inc	PRAA	4.29
Varonis Systems, Inc.	VRNS	4.03
iRhythm Technologies, Inc.	IRTC	3.97
Q2 Holdings, Inc.	QTWO	3.88
Invitae Corp.	NVTA	3.85
Inspire Medical Systems, Inc.	INSP	3.84
Lattice Semiconductor Corporation	LSCC	3.73
Avaya Holdings Corp.	AVYA	3.53
Mercury Systems, Inc.	MRCY	3.47
Renewable Energy Group, Inc.	REGI	3.39
Total		38.00

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2000® Growth Index
Active Share	92.6%	-
Weighted Average Market Capitalization	3.4B	2.9B
Alpha	3.07	-
Beta	1.01	1.00
R-Squared	93.72	100.00
Information Ratio	0.63	-
Sharpe Ratio	0.65	0.51
Portfolio Turnover Ratio - LTM	147.5%	24.1%
Total Number of Holdings	40	1,099
Assets	69.6M	-

Risk characteristics are relative to the Russell 2000® Growth 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.vcm.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.

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. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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

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

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