



Q4 // December 31, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	11/15/95	RSNRX	1.53%	1.48%
C	05/01/07	RGNCX	2.64%	2.28%
R	12/04/06	RSNKX	2.32%	1.86%
Y	05/01/07	RSNYX	1.19%	1.15%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2024.

Investment Style

Natural Resources

Investment Objective and Strategy

The Fund invests, under normal circumstances, at least 80% of its assets in securities of companies that SailingStone Capital Partners LLC (“SailingStone”), the Fund’s sub-adviser, considers to be principally engaged in natural resources industries that will be required for the Energy Transition. To pursue this strategy, the Fund will invest in companies in the Energy Transition-related natural resource industries, i.e., companies that provide the raw materials and infrastructure necessary to create energy systems with a net zero greenhouse gas emission profile that, over a market cycle for commodity prices, have the potential to provide favorable long-term investment performance in any of the natural resources industries that SailingStone believes will be required for the Energy Transition.

About the Fund

- Typically will hold between 15 and 30 securities positions.
- Conducts fundamental analysis to identify advantaged assets.

Portfolio Managers

MacKenzie Davis. Since 2005.
Kenneth Settles Jr. Since 2007.
Brian Lively. Since 2020.

PERFORMANCE
Average Annual Total Returns (%)

As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-12.30	-8.68	-8.68	31.16	16.76	-1.41	5.59
A Shares, with sales charge (max. 5.75%)	-17.33	-13.93	-13.93	28.61	15.39	-1.99	5.37
Y Shares	-12.22	-8.37	-8.37	31.60	17.14	-1.08	0.20
MSCI World Commodity Producers Index (Net)	-1.21	1.61	1.61	20.95	10.89	3.26	–
S&P North American Natural Resources Sector Index	-1.19	3.66	3.66	24.82	13.13	2.85	–
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	12.03	–

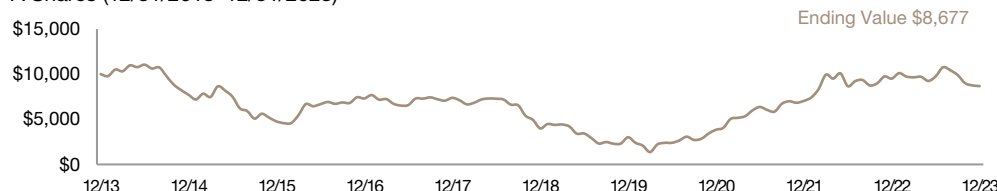
Calendar Year Performance (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
A Shares, without sales charge	-22.84	-38.17	53.13	1.02	-45.81	-24.49	27.35	83.01	35.01	-8.68
A Shares, with sales charge (max. 5.75%)	-26.51	-41.11	44.29	-4.78	-48.93	-28.81	20.06	20.06	27.24	-13.93
Y Shares	-22.56	-37.99	53.67	1.36	-45.63	-24.32	27.86	83.62	35.46	-8.37
MSCI World Commodity Producers Index (Net)	-12.61	-25.62	30.53	12.49	-13.89	11.64	-15.10	31.78	32.13	1.61
S&P North American Natural Resources Sector Index	-9.77	-24.28	30.87	1.23	-21.07	17.63	-19.01	39.94	34.07	3.66
S&P 500® Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

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. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. Performance for Y and A shares prior to July 30, 2016 reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund’s prospectus for further details concerning historical performance. 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.

Growth of a Hypothetical \$10,000 Investment

A Shares (12/31/2013–12/31/2023)


MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★★★★★	★	★
Morningstar Ranking (%)	–	1	14	93
# of Funds	108	108	105	90

Morningstar Category: Natural Resources. Morningstar ratings and rankings are based on the A share class.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund’s average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of December 31, 2023

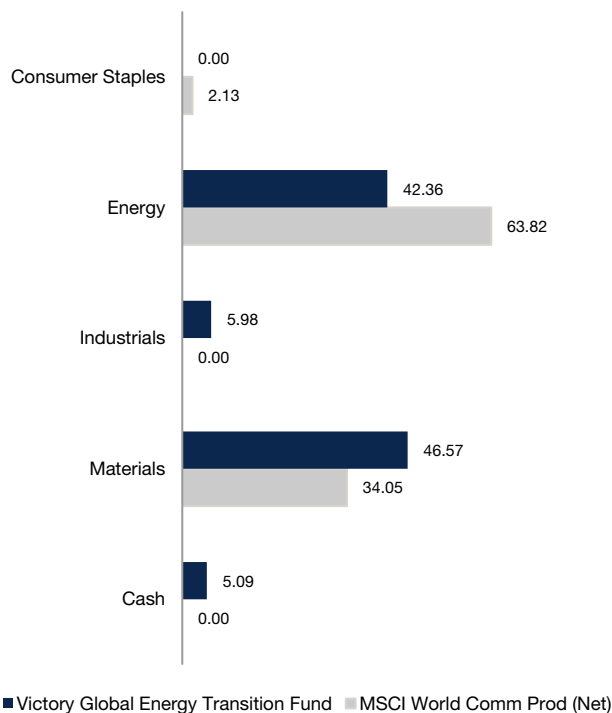
Top Ten Holdings	Symbol	% Fund
First Quantum Minerals Ltd.	FM	11.49
Ivanhoe Electric Inc.	IE	11.07
Whitecap Resources Inc.	WCP	9.24
Enterprise Products Partners L.P.	EPD	7.20
Range Resources Corporation	RRC	5.48
Antero Resources Corporation	AR	5.40
Linde plc	LIN	5.36
Iluka Resources Limited	695757	5.29
Cameco Corporation	CCO	5.25
Newmont Corporation	NEM	5.25
Total		71.02

Holdings are subject to change.

Fund Statistics	Fund	MSCI World Comm Prod (Net)
Active Share	97.0%	-
Weighted Average Market Capitalization (\$)	23.3B	137.6B
Alpha*	7.5	-
Beta*	1.4	1.00
R-Squared*	60.8	100.0
Standard Deviation*	47.3	26.5
Portfolio Turnover Ratio - LTM	47.3%	2.2%
Average Price/Earnings - NTM	14.9	10.3
Total Number of Holdings	20	92
Assets (\$)	299.3M	-

*Data is for the A share class for the five-year period ended 12/31/23.

Sector Allocation %



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.

Not all share classes are available to all investors.

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller 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. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. The Fund is non-diversified, which means that it may invest a large portion of its assets in a small number of issuers. Non-diversified funds may be more susceptible to economic or credit risks than diversified funds. 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.

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. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **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. **Standard Deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

The **MSCI World Commodity Producers Index** captures the global opportunity set of commodity producers in the energy, metal

and agricultural sectors. Constituents are selected from the equity universe of MSCI World, the parent index, which covers large- and mid-cap securities across developed markets. The **S&P North American Natural Resources Sector Index™** is a modified cap-weighted index designed as a benchmark for U.S.-traded securities in the natural resources sector. The index includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations. The **S&P 500® Index** is an unmanaged market-capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible category wins the Refinitiv Lipper Fund Award.

Victory Global Energy Transition Fund, Y was selected from among 15 funds and 49 share classes in the Global Natural Resources fund category over three years for the period ending November 30, 2022.

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SailingStone Capital Partners LLC is the subadviser to the Fund. The Fund is distributed by Victory Capital Services, Inc. ("VCS"). Victory Capital Management Inc. ("VCM"), an affiliate of VCS, is the investment advisor to the Fund. Neither VCS nor VCM are affiliated with SailingStone Capital Partners LLC.

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