

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Y	05/01/07	RSCYX	1.43%	1.10%
Member	11/02/20	RSMMX	3.91	1.15

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

Investment Style

Small Growth

Investment Objective and Strategy

The Victory RS Small Cap Equity Fund seeks to provide long-term capital growth. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of small-capitalization companies, which may include common stocks, preferred stocks, or other securities convertible into common stock. The Fund typically invests in equity securities of U.S. companies but may also invest any portion of its assets in foreign securities, including depositary receipts such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

About the Fund

- Invests in small-cap companies that demonstrate sustainable earnings growth potential.
- Employs both fundamental analysis and quantitative screening in seeking to identify approximately 30-40 companies that the Adviser believes will produce sustainable earnings growth over a multi-year horizon.

Portfolio Managers

D. Scott Tracy, CFA. Since 2009.
Stephen Bishop. Since 2009.
Melissa Chadwick-Dunn. Since 2009.
Christopher Clark, CFA. Since 2014.
Paul Leung, CFA. Since 2018.

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★	★★★★
Morningstar Ranking (%)	—	31	31	12
# of Funds	579	579	513	384

Morningstar Category: Small Growth

Morningstar ratings and rankings are based on the Y 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.

PERFORMANCE

Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Y Shares	7.89	10.90	25.94	14.60	15.01	15.59	10.92
Member Shares	—	—	—	—	—	—	—
Russell 2000 [®] Growth Index	7.16	3.88	15.71	8.18	11.42	12.34	8.44

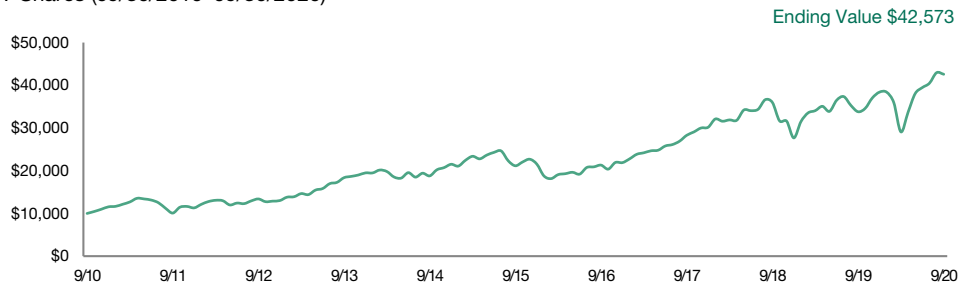
Calendar Year Performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Y Shares	28.06	-2.14	15.10	49.84	10.35	0.18	1.60	37.78	-8.23	38.69
Member Shares	—	—	—	—	—	—	—	—	—	—
Russell 2000 [®] Growth Index	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31	28.48

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. 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

Y Shares (09/30/2010–09/30/2020)



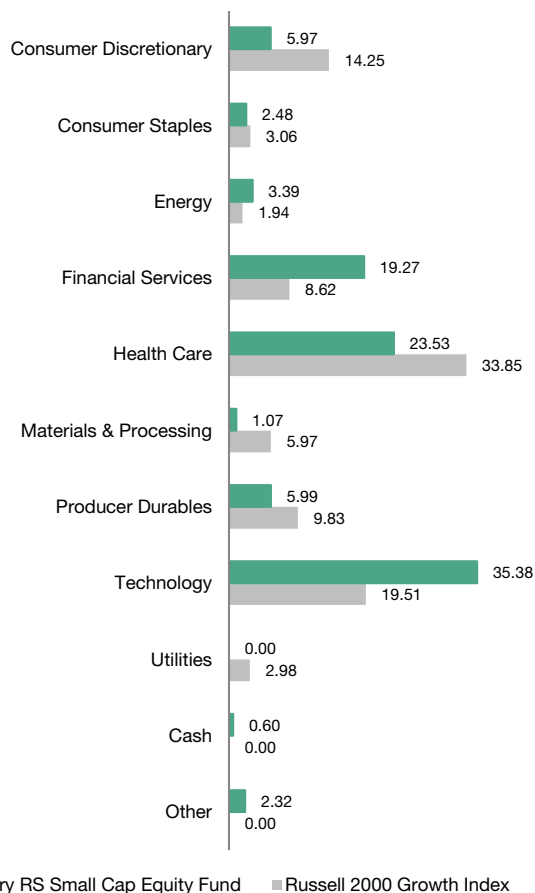
Top Ten Holdings	Symbol	% Fund
PRA Group Inc	PRAA	4.29
Varonis Systems, Inc.	VRNS	4.03
iRhythm Technologies, Inc.	IRTC	3.97
Q2 Holdings, Inc.	QTWO	3.88
Invitae Corp.	NVTA	3.85
Inspire Medical Systems, Inc.	INSP	3.84
Lattice Semiconductor Corporation	LSCC	3.73
Avaya Holdings Corp.	AVYA	3.53
Mercury Systems, 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	3.30	-
Beta	1.01	1.00
R-Squared	93.73	100.00
Information Ratio	0.68	-
Sharpe Ratio	0.66	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 available, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies. 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. The prices of IPO securities may fluctuate more than prices of equity securities of companies with longer trading histories. Investing in IPOs entails special risks, including limited operating history of companies, limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and high portfolio turnover. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell certain securities at an advantageous time or price, which may adversely affect the Fund. 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 represents the proportion of security holdings within the product compared to the respective benchmark. **Alpha** is the excess return of a fund relative to the return of a benchmark. **Beta** measures the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **R-squared** 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 – NTM** is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

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.

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