

VICTORY RS INTERNATIONAL FUND QUARTERLY COMMENTARY

As of September 30, 2025

Market Review

International Equities (as measured by the MSCI EAFE Index) gained 4.77% in the third quarter of 2025, continuing their advance on a combination of easing trade tensions, solid corporate earnings, and investor optimism widely attributed to interest in artificial intelligence. Japan was the top-performing EAFE region as export-oriented companies benefited from a softer Yen and a decline in United States tariff rates. Financials was the top-performing sector, with investor sentiment improving on favorable earnings reports. Small-cap companies outperformed larger-cap companies for the period, and value-oriented stocks outperformed growth within the MSCI EAFE Index. Less profitable, lower-quality companies also continued to outgain those with more consistent fundamentals.

QVS Factor Performance

The RS Global team's proprietary QVS (Quality, Valuation and Sentiment) Model evaluates over 10,000 global companies in search of the best investment opportunities. It is designed to identify companies that have the potential to consistently create shareholder value, are reasonably valued, and exhibit favorable market sentiment. The model helps us focus our resources, as we conduct additional research only on companies with the strongest model recommendations.

Stocks in the highest-ranked quintile of the model outperformed stocks ranked in the lowest quintile for the period, led by the Valuation and Sentiment factors. Overall returns were also positive in most regions, and underlying Quality, Valuation and Sentiment factor spreads were also mostly positive. Among EAFE regions, the model was strongest in Japan and Asia/Pacific ex Japan, and weaker (but still positive) in Europe and the United Kingdom.

Performance and Positioning

The Victory RS International Fund (the "Fund") returned +2.66% (Class A Shares without a sales charge) for the period, while its benchmark, the MSCI EAFE Index (net) (the "Index"), returned +4.77%.

Portfolio allocations by sector, region and country were roughly in line with the benchmark during the third quarter of 2025 and had only a modest impact on relative performance in the aggregate. Typical of our Fund, stock selection was a much more meaningful driver of relative performance, with negative stock selection in the Communication Services, Consumer Discretionary, Industrials and Information Technology sectors detracting from relative results. By contrast, stock selection was positive in the Real Estate and Financials sectors, with the latter benefiting from individual positive contributors in multiple geographies. By region, stock selection was negative in Europe and Japan, and positive in Asia/Pacific ex

Japan, particularly Australia. Country-level detractors included Denmark, Norway and France, while positive contributors included Australia, Switzerland and Spain.

Individual detractors from relative performance included Norwegian aerospace & defense company Kongsberg Gruppen ASA, Irish/Australian building materials supplier James Hardie Industries plc, and Japanese video game maker Capcom Co., Ltd.

Positive contributors to relative performance included Japanese electrical equipment manufacturer Fuji Electric Co., Ltd., Spanish banking multinational Banco Bilbao Vizcaya Argentaria, S.A., and Dutch financial services firm ING Groep N.V.

Outlook

With equity valuations above historical averages, opinions are mixed on whether a pullback or continued appreciation is more likely in the near term. Much depends on the path of U.S. trade policy and the level of interest rates across regions. For the longer-duration companies that we tend to favor, some degree of certainty around tariffs would be constructive, as would further declines in interest rates. A rise in trade tensions and weaker labor market conditions may negatively impact economic growth. Political conflicts in eastern Europe and the Middle East may also pose economic risk beyond their regions.

The portfolio retains a neutral posture as of quarter-end, with sector and region allocations within +/-2.0% of the benchmark. We strive to be similar to the benchmark in our allocations across regions and sectors and have been even more mindful of these exposures given current volatility levels. In our view, stock selection is a more sustainable path to positive excess returns than trying to make market timing calls. To that end, we will continue to rely on our QVS model in sourcing investment ideas and to emphasize Quality in the portfolio.

We thank you for your continued support.

Sincerely,

The Victory RS Global Markets Team

Top Ten Holdings	% Fund
HSBC Holdings Plc	2.90
Allianz SE	2.75
Novartis AG	2.73
Siemens Aktiengesellschaft	2.59
Roche Holding Ltd. Dividend Right Cert.	2.52
Toyota Motor Corp.	2.35
SAP SE	2.32
Barclays PLC	2.28
Banco Bilbao Vizcaya Argentaria, S.A.	2.26
ING Groep N.V.	2.21

Source: FactSet

Region Allocation	% Fund
Europe	47.28
Japan	21.19
United Kingdom	15.95
Asia/Pac x Japan	11.39
Other	2.61
Cash	1.53
[ETF]	0.05

Source: FactSet

Investment Performance (%)

Average Annual Returns as of September 30, 2025

Victory RS International Fund (Class A – GUBGX)	Q3 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (2/16/93)	Expense Ratio Gross	Net
A Shares, without sales charge	2.66	22.35	11.70	21.82	10.99	8.28	6.34	1.38	1.13
A Shares, with sales charge (max. 5.75%)	-3.26	15.34	5.26	19.43	9.69	7.64	6.15	1.38	1.13
MSCI EAFE Index (Net)	4.77	25.14	14.99	21.70	11.15	8.17	–	–	–

Source: Victory Capital data analyzed through Zephyr

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. Performance information for the Fund's Class A shares prior to July 30, 2016, reflects the historical performance of the Class A shares of the RS International Fund, a series of RS Investment Trust (the predecessor to the Fund managed by RS Investment Management Co. LLC) (the "predecessor fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the predecessor fund and those paid by the Fund. Other share classes are available for which performance and expenses will differ. Not all share classes are available to all investors. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2026.

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.

All investing involves risk, including the potential loss of principal. International investments can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. Investments concentrated in a single country, a small number of countries or a specific region may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions and typically exhibit higher volatility. Emerging markets involve heightened risks related to the same factors as well as greater volatility, reduced liquidity, different governmental controls and taxation, and less diversified economies. Investments in small- and mid-sized 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. Companies in the financial services sector are subject to extensive government regulation that may affect the scope of their activities, the prices they can charge and capital maintenance. The industry is subject

to severe competition and can be significantly affected by market conditions, including interest rate changes. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

The MSCI EAFE Index measures the performance of large - and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

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