

# THE RS GROWTH ADVANTAGE

AS OF 12/31/2018

MORNINGSTAR RATINGS™ AS OF 12/31/2018	VICTORY RS SMALL CAP GROWTH FUND		VICTORY RS SELECT GROWTH FUND		VICTORY RS MID CAP GROWTH FUND		VICTORY RS GROWTH FUND	
	CLASS A	CLASS Y	CLASS A	CLASS Y	CLASS A	CLASS Y	CLASS A	CLASS Y
<b>TICKER SYMBOL</b>	RSEGX	RSYEX	RSDGX	RSSYX	RSMOX	RMOYX	RSGRX	RGRYX
<b>INCEPTION DATE</b>	11/30/87	5/1/07	8/1/96	5/1/09	7/12/95	5/1/07	5/12/92	5/1/07
<b>OVERALL MORNINGSTAR RATINGS</b>	★★★★★ out of 583	★★★★★ out of 583	★★★ out of 542	★★ out of 542	★★★ out of 542	★★★ out of 542	★★★ out of 1,247	★★★ out of 1,247
<b>MORNINGSTAR CATEGORY</b>	Small Growth	Small Growth	Small Growth	Small Growth	Mid-Cap Growth	Mid-Cap Growth	Large Growth	Large Growth

FUND PERFORMANCE/CATEGORY RANKINGS AS OF 12/31/2018		1 YEAR		3 YEAR		5 YEAR		10 YEAR		SINCE INCEPTION	
		A	Y	A	Y	A	Y	A	Y	A	Y¹
<b>VICTORY RS SMALL CAP GROWTH FUND</b>	Average annual returns, without sales charge	-8.97%	-8.72%	7.92%	8.21%	6.59%	6.88%	15.81%	16.16%	12.75%	12.88%
	Average annual returns, with 5.75% max. sales charge	-14.21%	-	5.81%	-	5.33%	-	15.12%	-	12.54%	-
	Russell 2000® Growth Index	-9.31%		7.24%		5.13%		13.52%		8.62%	
	Morningstar category ranking	72%	70%	60%	55%	24%	20%	10%	8%	-	-
	Morningstar rating (stars)/Funds in category	- / 676	- / 676	3 / 583	3 / 583	3 / 516	4 / 516	4 / 391	5 / 391	-	-
<b>VICTORY RS SELECT GROWTH FUND</b>	Average annual returns, without sales charge	-7.23%	-7.02%	5.09%	5.36%	3.18%	3.45%	14.59%	14.87%	10.20%	10.32%
	Average annual returns, with 5.75% max. sales charge	-12.57%	-	3.03%	-	1.97%	-	13.91%	-	9.90%	-
	Russell 2500™ Growth Index	-7.47%		8.11%		6.19%		14.76%		8.03%	
	Morningstar category ranking	60%	60%	80%	78%	85%	82%	20%	16%	-	-
	Morningstar rating (stars)/Funds in category	- / 605	- / 605	2 / 542	2 / 542	2 / 489	2 / 489	4 / 341	4 / 341	-	-
<b>VICTORY RS MID CAP GROWTH FUND</b>	Average annual returns, without sales charge	-7.37%	-7.15%	5.57%	5.83%	4.86%	5.13%	13.96%	14.26%	8.83%	8.97%
	Average annual returns, with 5.75% max. sales charge	-12.69%	-	3.50%	-	3.62%	-	13.30%	-	8.55%	-
	Russell Midcap® Growth Index	-4.75%		8.59%		7.42%		15.12%		8.84%	
	Morningstar category ranking	62%	60%	75%	72%	71%	66%	30%	25%	-	-
	Morningstar rating (stars)/Funds in category	- / 605	- / 605	2 / 542	2 / 542	3 / 489	3 / 489	4 / 341	4 / 341	-	-
<b>VICTORY RS GROWTH FUND</b>	Average annual returns, without sales charge	-6.81%	-6.56%	7.74%	8.02%	7.41%	7.70%	13.25%	13.51%	9.52%	9.63%
	Average annual returns, with 5.75% max. sales charge	-12.18%	-	5.63%	-	6.14%	-	12.58%	-	9.28%	-
	Russell 1000® Growth Index	-1.51%		11.15%		10.40%		15.29%		8.79%	
	Morningstar category ranking	90%	89%	73%	68%	66%	61%	61%	55%	-	-
	Morningstar rating (stars)/Funds in category	- / 1405	- / 1405	2 / 1247	2 / 1247	3 / 1107	3 / 1107	3 / 799	3 / 799	-	-

## KEY TO RANKINGS

1<sup>st</sup> QUARTILE  
[1%-25%]

2<sup>nd</sup> QUARTILE  
[26%-50%]

3<sup>rd</sup> QUARTILE  
[51%-75%]

4<sup>th</sup> QUARTILE  
[76%-100%]

¹ Performance for A and Y shares 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.

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. All returns assume reinvestment of all dividends. Performance

information shown without sales charge would have been lower if the applicable sales charge had been included. Performance during periods of exceptional market conditions should not be expected to be repeated in a normal market environment. For current month-end performance, visit [www.vcm.com](http://www.vcm.com).

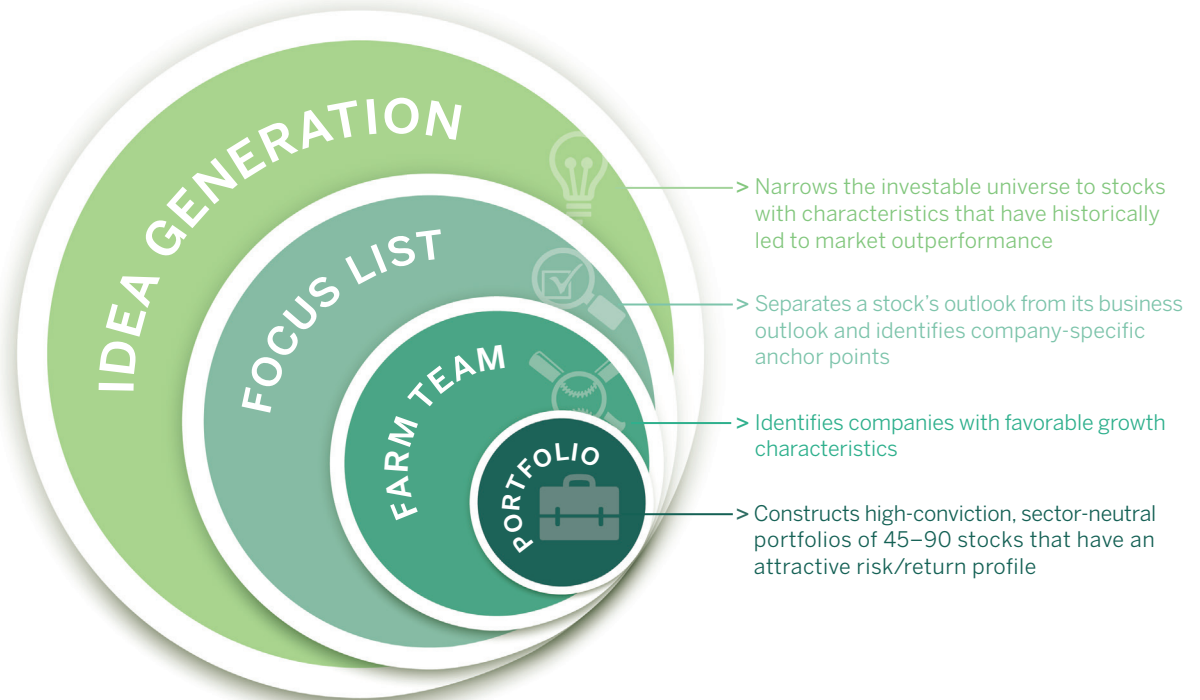
Growth investing runs deep at RS Investments, dating back to the firm's inception nearly 30 years ago. Today, the RS Growth Team manages about \$6.7 billion in client assets\* by following companies as they grow from small to large, and investing only in those they believe represent good businesses as well as good stocks.

### THREE KEY TENETS

- > **Emphasize innovation**—Search for pioneering, disruptive businesses that they believe can change an industry.
- > **Focus on the long term**—Highlight companies that are aligned with the team's fundamental beliefs and that rank highly on key metrics.
- > **Manage risk throughout the investment process**—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.

### ROOTED IN FUNDAMENTAL RESEARCH

The team's goal is to deliver a lineup of high-conviction portfolios with performance driven primarily by stock selection.\*\*



\* As of 12/31/2018.

\*\* There is no guarantee that any portfolio will achieve its objective.

# THE RS GROWTH TEAM

The RS Growth Team is led by five portfolio managers who have worked together for a decade and includes three research analysts. Collectively, the eight sector-aligned specialists average 20 years of industry experience.\*

## PORTFOLIO MANAGEMENT TEAM



**SCOTT TRACY, CFA**

SECTORS COVERED:  
Financials, energy



**STEVE BISHOP**

SECTOR COVERED:  
Technology



**MELISSA CHADWICK-DUNN**

SECTOR COVERED:  
Health care



**CHRIS CLARK, CFA**

SECTOR COVERED:  
Health care



**PAUL LEUNG, CFA**

SECTORS COVERED:  
Technology

## ANALYST TEAM



**JOHN TILNEY, CFA**

SECTORS COVERED:  
Producer durables,  
materials & processing



**LESLEY BUNIM**

SECTOR COVERED:  
Consumer discretionary



**TREVOR MARTIN, CFA**

SECTOR COVERED:  
Consumer staples

\* As of 12/31/2018.

## EXPENSES AND SALES CHARGE

	SHARE CLASS	TICKER SYMBOL	MAXIMUM SALES CHARGE	GROSS EXPENSES	NET EXPENSES*
VICTORY RS SMALL CAP GROWTH FUND	A	RSEGX	5.75%	1.45%	1.41%
	Y	RSYEX	–	1.18%	1.14%
VICTORY RS SELECT GROWTH FUND	A	RSDGX	5.75%	1.49%	1.40%
	Y	RSSYX	–	1.20%	1.14%
VICTORY RS MID CAP GROWTH FUND	A	RSMOX	5.75%	1.29%	1.20%
	Y	RMOYX	–	1.06%	0.95%
VICTORY RS GROWTH FUND	A	RSGRX	5.75%	1.20%	1.10%
	Y	RGRYX	–	0.97%	0.83%

\* Net expense ratios reflect the waiver, reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2019. Not all share classes are available to all investors. Refer to the prospectus for details.

Overall Morningstar Ratings are based on risk-adjusted returns and are historical and do not represent future results. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (and does not include the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

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As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Investing in small- and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Investments in technology companies may be highly volatile.

**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 investment company can be found in the fund's prospectus, or, if available, the summary prospectus. To obtain a copy, visit [www.vcm.com](http://www.vcm.com). Read the prospectus carefully before investing.**

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. Morningstar Mutual Fund Ranking is for the I or Y share class only; other classes may have different performance characteristics.

A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment. The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

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