

VICTORY RS SMALL CAP GROWTH FUND

CLASS A: RSEGX

CLASS Y: RSYEX

Q3 // SEPTEMBER 30, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	11/30/87	RSEGX	1.41%	1.40%
C	09/06/07	REGWX	2.55%	2.16%
R6	07/12/17	RSEJX	1.09%	1.06%
Y	05/01/07	RSYEX	1.15%	1.13%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2026.

Investment Style

Small Growth

Investment Objective and Strategy

The Fund seeks long-term capital growth by investing in innovative small-cap companies that can take market share in their respective industries, allowing for higher and more sustainable earnings growth than the broader market.

About the Fund

- Targeted towards investors looking for dynamic, small-cap companies that exhibit sustainable earnings growth potential that can grow to mid- and large-cap companies.
- Invests at least 80% of the Fund's assets in small U.S. companies with a market cap of less than \$3 billion or 120% of the market cap of the largest company in the Russell 2000® Index utilizing a research-intensive approach with stringent risk management criteria.

Portfolio Managers

D. Scott Tracy, CFA. Since 2007.
Stephen Bishop. Since 2007.
Melissa Chadwick-Dunn. Since 2007.
Paul Leung, CFA. Since 2018.

PERFORMANCE

Average Annual Total Returns (%)

As of September 30, 2025	Q3 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	7.09	-1.48	-1.22	9.63	-2.11	5.94	11.34
A Shares, with sales charge (max. 5.75%)	0.93	-7.13	-6.91	7.48	-3.27	5.31	11.16
Y Shares	7.16	-1.28	-0.97	9.92	-1.85	6.22	7.45
Russell 2000® Growth Index	12.19	11.65	13.56	16.68	8.41	9.90	8.43

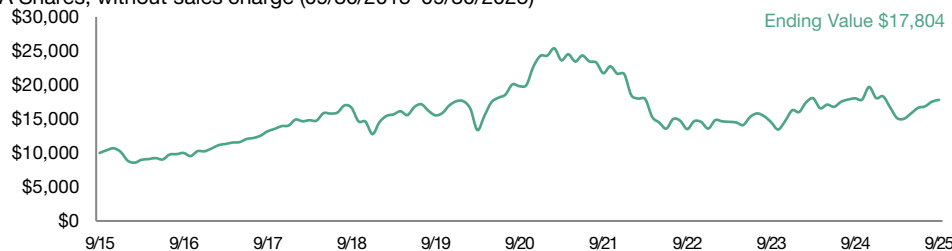
Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge									
0.08	0.90	36.86	-8.97	37.91	37.84	-11.06	-37.07	19.80	11.08
A Shares, with sales charge (max. 5.75%)									
-4.68	-4.91	29.00	-14.21	29.98	29.91	-16.18	-40.69	12.92	4.69
Y Shares									
0.36	1.16	37.23	-8.72	38.29	38.21	-10.82	-36.90	20.14	11.37
Russell 2000® Growth Index									
-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15

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 information for the Fund's Class A and Class Y shares prior to July 30, 2016, reflects the historical performance of the Class A and Y shares of the RS Small Cap Growth 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. 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. 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. Performance and expenses will differ for other share classes.

Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (09/30/2015–09/30/2025)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★	★★	★	★
Morningstar Ranking (%)	—	86	97	99
# of Funds	512	512	496	390

Morningstar Category: Small Growth. Morningstar ratings and rankings are based on the A share class.

Ratings are based on past performance, which is no guarantee of future results.

Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings would have been lower. Ratings for other share classes may be lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Top Ten Holdings	Symbol	% Fund
Fabrinet	FN	2.22
ESCO Technologies Inc.	ESE	2.03
Varonis Systems, Inc.	VRNS	1.96
IonQ, Inc.	IONQ	1.94
Nextracker Inc. Class A	NXT	1.93
Guardant Health, Inc.	GH	1.88
Wintrust Financial Corporation	WTFC	1.87
Semtech Corporation	SMTC	1.84
Argan, Inc.	AGX	1.77
Credo Technology Group Holding Ltd.	CRDO	1.67
Total		19.11

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

Fund Statistics	Fund	Russell 2000 Growth Index
Active Share	75.60%	-
Weighted Average Market Capitalization (\$)	6.4B	5.2B
Alpha*	-9.43	-
Beta*	0.94	1
R-Squared*	93.66	100
Information Ratio*	-1.86	-
Sharpe Ratio*	-0.24	0.24
Portfolio Turnover Ratio - LTM	106.90%	26.00%
Total Number of Holdings	109	1,105
Assets (\$)	396.3M	-

*Data is for the A share class for the five-year period ended 9/30/25. Subject to change.

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. Investments in smaller companies typically exhibit higher volatility. 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.

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.

The profitability of companies in the healthcare sector may be affected by government regulations and healthcare programs, fluctuations in the cost of, and demand for, medical products and services and product liability claims.

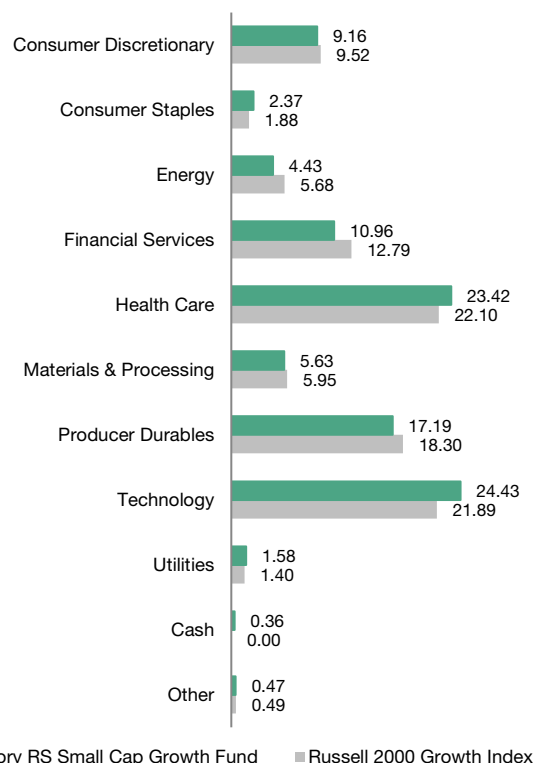
Investments in companies in the industrials sector, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions.

Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation.

The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains.

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.

Sector Allocation %



Sector allocations are subject to change.

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. **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. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold.

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

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%.

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