

Q3 // SEPTEMBER 30, 2020

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Y	05/01/07	RSPYX	1.21%	1.12%
Member	11/02/20	RSPMX	4.12%	1.25%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021.

### Investment Style

Small Value

### Investment Objective and Strategy

The Victory RS Partners Fund seeks to provide long-term capital appreciation. The Fund invests in small-cap securities that RS Investments believes are undervalued. The Fund's investment team considers a small-cap company to have its market cap, at the time of purchase, either up to \$3B or 120% of the market cap of the largest company included in the Russell 2000<sup>®</sup> Index on the last day of the most recent quarter, whichever is greater.

### About the Fund

- Invests in durable, small-cap equities led by strong management teams.
- May invest in securities of issuers located globally, and may invest any portion of its assets outside of the U.S.

### Portfolio Managers

The Fund is managed by a team approach led by Chief Investment Officer, Robert Harris.

## 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	0.86	-24.15	-18.99	-3.19	5.15	7.23	4.22
Member Shares	-	-	-	-	-	-	-
Russell 2000 <sup>®</sup> Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	3.61

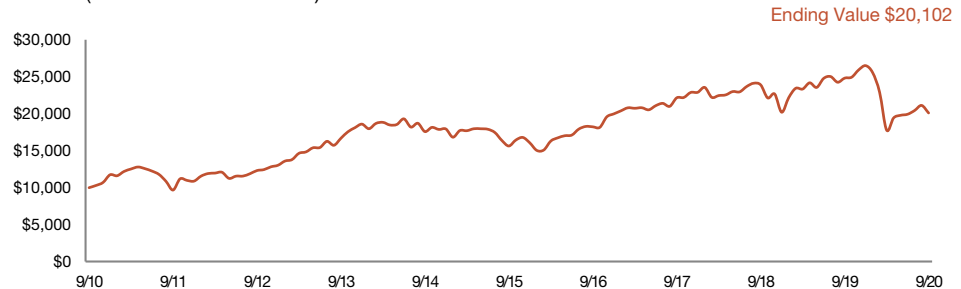
### Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Y Shares	28.36	-7.30	19.70	42.68	-3.53	-10.47	24.41	14.59	-11.77	31.18
Member Shares	-	-	-	-	-	-	-	-	-	-
Russell 2000 <sup>®</sup> Value Index	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39

**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](http://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. Please note: 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)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★★	★★
Morningstar Ranking (%)	—	78	63	87
# of Funds	617	617	503	358

Morningstar Category: Small Blend

Morningstar ratings and rankings are based on the Y share class.

The Morningstar Rating<sup>™</sup> 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**

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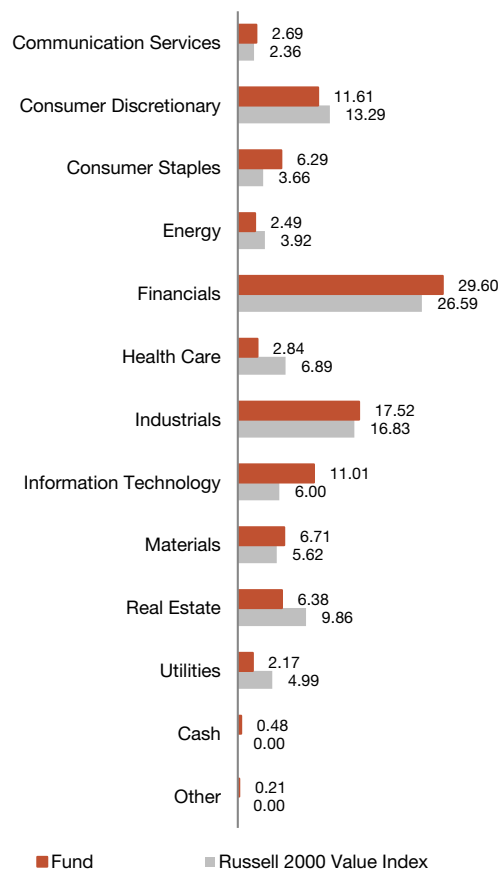
Top Ten Holdings	Symbol	% Fund
Graphic Packaging Holding Company	GPK	4.04
Verint Systems Inc.	VRNT	4.02
Hostess Brands, Inc. Class A	TWPK	3.25
Stewart Information Services Corporation	STC	3.04
TreeHouse Foods, Inc.	THS	3.03
Essent Group Ltd.	ESNT	3.00
Talend SA Sponsored ADR	TLND	2.93
Timken Company	TKR	2.80
Penske Automotive Group, Inc.	PAG	2.66
Alleghany Corporation	Y	2.52
<b>Total</b>		<b>31.31</b>

Holdings are subject to change.

Fund Statistics	Fund	Russell 2000 Value Index
Active Share	93.7%	-
Weighted Average Market Capitalization (\$)	2.8B	1.8B
Alpha	1.35	-
Beta	0.81	1.00
R-Squared	92.55	100.00
Information Ratio	0.17	-
Sharpe Ratio	0.23	0.14
Portfolio Turnover Ratio - LTM	97.7%	21.8%
Total Number of Holdings	70	1,459
Assets (\$)	276.8M	-

Risk characteristics are relative to the Russell 2000 Value 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](http://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. There is no guarantee that the Fund will achieve its objective.** Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger 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® Value Index** is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values.

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