

As of September 30, 2024

Market Review

Global Equities (as measured by the MSCI All Country World Index) continued to register gains in the third quarter of 2024, finishing up 6.61% for the period despite bouts of volatility. Softer economic data in the United States and higher interest rates in Japan led to steep declines in August. Interest rate cuts in multiple regions later in the quarter along with a major stimulus announcement from China supported a strong advance to close the period. Emerging Markets outperformed Developed Markets over the quarter, led by strong returns in multiple Asian countries, including China. The Asia/Pacific region also led the pack among Developed Markets, while North America, Japan and Europe were laggards. Real Estate and Utilities were the top performing sectors, aided by the prospect of lower interest rates, while Information Technology and Energy stocks faced headwinds as AI enthusiasm cooled and lower global demand hindered oil prices. Market leadership seemed to rotate during the quarter as interest rate expectations favored Value stocks instead of Growth shares and also pushed smaller-capitalization companies past larger caps.

QVS Factor Performance

The RS Global team's proprietary QVS (Quality, Valuation and Sentiment) Model evaluates over 10,000 global companies in search of favorable 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 factor, though Quality and Sentiment were also positive. Overall returns were also positive across regions, and underlying Quality, Valuation and Sentiment factor spreads were also mostly positive. The model was stronger in North America, Asia/Pacific ex Japan, and the United Kingdom, and weaker (but still positive) in Europe, Emerging Markets, and Japan.

Performance and Positioning

The Victory RS Global Fund (the "Fund") returned +7.25% (Class A Shares at net asset value) for the period, outperforming its benchmark, the MSCI All Country World Index (net) (the "Index"), which returned +6.61%.

Positive stock selection in the Consumer Discretionary and Information Technology sectors contributed to positive active performance for the period. Stock selection was negative in the Energy, Health Care and Financials sectors. By region, stock selection was positive in Japan and Emerging Markets and negative in Europe. Country-level contributors included South Africa and the United States, while detractors included Hong Kong and Canada.

Individual contributors to relative performance included South

African fashion-value retailer Mr. Price Group Limited, as well as power and gas supplier Constellation Energy Corporation and homebuilder PulteGroup, Inc., both based in the United States.

Detractors from relative returns included Canadian oil and gas producer Parex Resources Inc. and U.S.-based oil and gas exploration company APA Corporation. The Fund was also negatively impacted by not owning U.S. electric automaker Tesla, Inc., which performed well within the benchmark.

Outlook

With the Federal Reserve joining the European Central Bank (ECB) and the Bank of England (BOE) in cutting rates in Q3, a global easing cycle may be finally underway, except for Japan, which is tightening. Most developed economies seem to be at least stable as they continue to seek a delicate balance between inflation, employment and consumer sentiment. Uncertainties do persist. The policy path of the U.S. post-election is unclear. Hopes that China's announced stimulus could spur recovery in the largest emerging economy may be premature. An expansion of conflicts in the Middle East could also threaten economic stability beyond the region, as could the ongoing war in Ukraine. However, global markets continue to surge higher, with stock indices hitting all-time highs not only in the U.S. but also in Europe and Japan, among other places.

That said, what is most important for us is to stay the course and be true to our quality-oriented investment process. We remain keenly aware of market volatility and will stay vigilant when constructing our portfolios, remaining sector- and region-neutral, as we believe that strong risk management should stand at the forefront. Making correct macro allocation calls can be immensely challenging; therefore, we do not forecast regional performance. In our view, stock selection can be far more impactful to fund performance than allocation.

We thank you for your continued support.

Sincerely,

The Victory RS Global Markets Team

Top Ten Holdings	% Fund
Apple Inc.	5.10
Microsoft Corporation	4.74
NVIDIA Corporation	4.55
Meta Platforms Inc. Class A	2.49
Alphabet Inc. Class C	2.44
Amazon.com, Inc.	2.05
Eli Lilly and Company	1.97
Colgate-Palmolive Company	1.69
Tencent Holdings Ltd.	1.65
JPMorgan Chase & Co.	1.63

Region Allocation	% Fund
North America	62.33
Europe	11.14
Asia/Pac x Japan	6.75
Emerging	6.22
Japan	5.44
United Kingdom	3.58
Other	2.97
Cash	1.48
[ETF]	0.10

Investment Performance (%)

Average Annual Returns as of September 30, 2024

Victory RS Global Fund (Class A – RSGGX)	Q3 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/16/11)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	7.25	21.47	35.77	10.59	14.48	11.76	11.40	1.17	0.85
A Shares, with sales charge (max. 5.75%)	1.09	14.46	27.99	8.43	13.13	11.10	10.90	1.17	0.85
MSCI All Country World Index (Net)	6.61	18.66	31.76	8.09	12.19	9.39	–	–	–

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. Other share classes are available. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which fund performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2025.

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 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller 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. Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation. 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.

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 All-Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index designed to measure the performance of large- and mid-cap stocks across developed and emerging markets.

Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

©2024 Victory Capital Management Inc.
V17.091 // 3Q 2024 RS Global Fund COM