

Market Review

Global Equities (as measured by the MSCI All Country World Index) declined for a second consecutive quarter, losing 1.32% as aggressive U.S. trade policy fostered global market uncertainty. Emerging Markets outperformed Developed Markets overall for the period, with the latter weighed down by tariff-related volatility in the U.S. and the former benefiting from dollar weakness. Europe was the top performing region, with lower interest rates, easing inflation, and commitments to infrastructure and defense spending elevating growth prospects in Germany. Spain, Norway and Italy also had strong market returns for the period. Energy and Financials were the strongest global sectors while Information Technology shares lagged, both coinciding with investor preference for value stocks over more growth-oriented shares. Higher-quality, more profitable stocks, which often command premium pricing, were also out of favor. Investors also preferred large-cap stocks over small-caps as global growth prospects weakened amid trade concerns.

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 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 Asia/Pacific ex Japan, North America and Europe, and weaker in Japan.

Performance and Positioning

The Victory RS Global Fund (the "Fund") returned -4.75% (Class A Shares at net asset value) for the period, while its benchmark, the MSCI All Country World Index (net) (the "Index"), returned -1.32%.

Negative stock selection in the Industrials, Communication Services and Consumer Discretionary sectors detracted from relative performance for the period. Stock selection was positive in the Information Technology sector. By region, stock selection was negative in North America, Emerging Markets and Europe, while an underweight to North America and an overweight to Asia/Pacific ex Japan provided positive allocation impacts. Country-level detractors included the United States, Germany and Japan, while contributors included Spain, Canada and Austria.

Individual detractors from relative performance included data-driven advertising platform provider Trade Desk, Inc., digital infrastructure solutions company Vertiv Holdings Co., and air transporter Delta Air Lines, Inc., all based in the United States.

Positive contributors included Canadian gold producer Agnico Eagle Mines Limited and Spanish multinational financial services firm Banco Bilbao Vizcaya Argentaria, S.A. The Fund also benefited from not owning U.S.-based semiconductor company Broadcom Inc., which performed poorly within the benchmark.

Outlook

U.S. trade policy may be a headwind for global growth in the near term. Despite recent performance, economic activity in Europe, the U.K. and elsewhere remains subdued. Further tightening of trade may raise the prospect of recession despite any local economic stimulus.

That said, what is most important 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 strategy performance than allocation.

We thank you for your continued support.

Sincerely,

The Victory RS Global Markets Team

Top Ten Holdings	% Fund
Apple Inc.	5.24
NVIDIA Corporation	4.17
Microsoft Corporation	3.87
Amazon.com, Inc.	2.60
Alphabet Inc. Class C	2.52
Meta Platforms Inc. Class A	2.45
Eli Lilly and Company	2.07
Mastercard Incorporated Class A	1.94
JPMorgan Chase & Co.	1.90
McDonald's Corporation	1.84

Region Allocation	% Fund
North America	62.12
Europe	12.96
Asia/Pac x Japan	6.14
Emerging	4.71
Japan	4.48
Other	3.72
United Kingdom	3.53
Cash	1.82
[ETF]	0.51

Investment Performance (%)

Average Annual Returns as of March 31, 2025

Victory RS Global Fund (Class A – RSGGX)	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/16/11)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	-4.75	-4.75	5.00	7.86	15.60	10.51	10.45	1.17	0.85
A Shares, with sales charge (max. 5.75%)	-10.24	-10.24	-1.03	5.76	14.23	9.85	9.98	1.17	0.85
MSCI All Country World Index (Net)	-1.32	-1.32	7.15	6.91	15.18	8.84	–	–	–

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. 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.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible category wins the LSEG Lipper Fund Award. Victory RS Global Fund, R6 was selected from among 32 funds and 148 share classes in the Global Multi-Cap Growth Fund category over three years for the period ending November 30, 2024.

For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

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