

Q3 // SEPTEMBER 30, 2019

FUND FACTS

Investment Style

World Stock

Investment Objective

Long-term capital growth

Investment Strategy

The Fund normally invests at least 80% of the value of its net assets in a diversified portfolio of equity securities issued by companies around the world. The Fund may invest in any country, industry, or company size in the world. The investment team seeks to identify companies that it believes possess strong earnings quality, operational efficiency, sound management, favorable growth characteristics, and attractive valuations, and that enjoy favorable market sentiment. The Fund's investment team monitors macroeconomic and political trends, as well as risk exposures, as part of the overall investment process.

Investment Team

The RS Developed Markets team seeks to exploit global equity market inefficiencies by combining the best traits of quantitative and fundamental investing.

Inception Date

Class	Inception Date
A	05/16/2011
C	05/16/2011
R	05/16/2011
R6	05/01/2019
Y	05/16/2011

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	RSGGX	92647Q769	1.75%	0.85%
C	RGGCX	92647Q751	2.59%	1.60%
R	RGGKX	92647Q744	2.34%	1.10%
R6	RGGRX	92647Q272	1.40%	0.55%
Y	RGGYX	92647Q736	1.20%	0.60%

Net expense ratio reflects the waiver reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2019.

PERFORMANCE

Average Annual Total Returns (%)

As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares, without sales charge	0.37	18.30	4.47	11.76	9.10	9.59
A Shares, with sales charge (max. 5.75%)	-5.41	11.53	-1.51	9.58	7.82	8.82
Y Shares	0.52	18.56	4.73	12.07	9.43	9.95
MSCI ACWI Index (Net)	-0.03	16.20	1.38	9.71	6.65	—

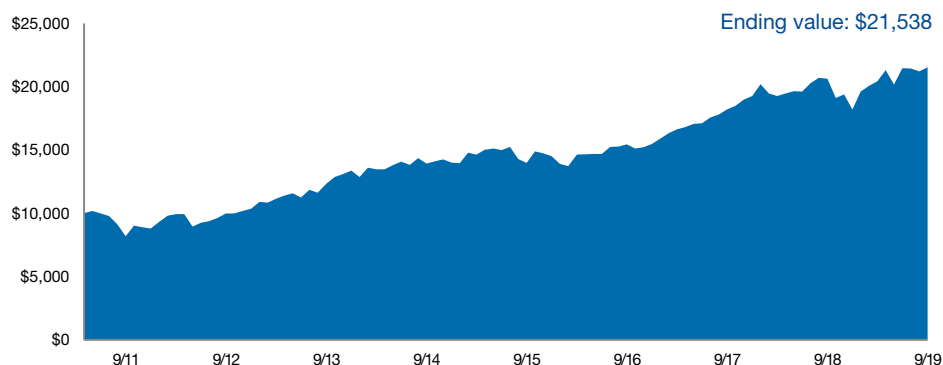
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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.

Returns with sales charge include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

Growth of a Hypothetical \$10,000 Investment

Class A Shares, without sales charge (5/16/2011-9/30/2019)



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The returns do not reflect the deduction of sales charges (loads). If sales charges were included, returns would be lower.

Calendar Year Performance (%) Class A Shares without sales charge

2014	2015	2016	2017	2018
4.70	3.68	6.67	24.48	-5.45

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

PORTFOLIO INFORMATION As of September 30, 2019

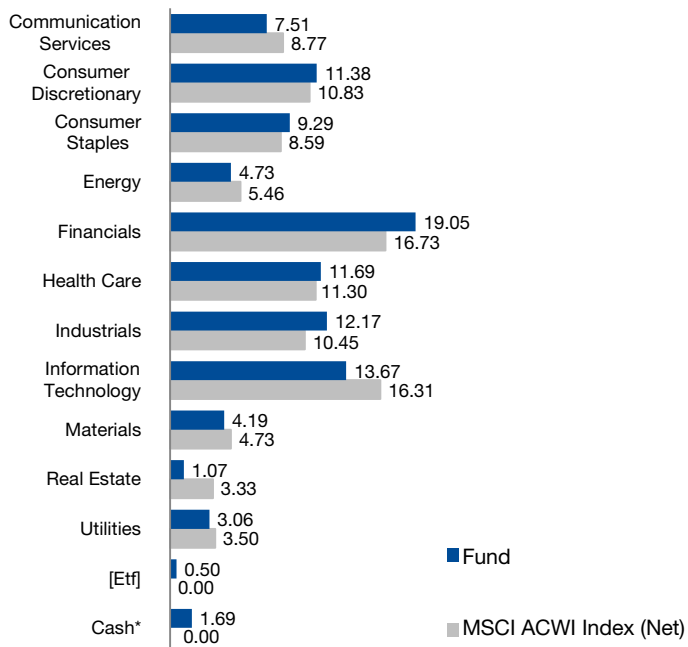
Top Ten Holdings		
	Symbol	% Fund
Microsoft Corporation	MSFT	3.68
Apple Inc.	AAPL	2.80
JPMorgan Chase & Co.	JPM	2.42
Mastercard Incorporated ClassA	MA	2.17
PepsiCo, Inc.	PEP	2.04
Honeywell International Inc.	HON	2.03
Alphabet Inc. Class C	GOOG	1.92
Amazon.com, Inc.	AMZN	1.91
Verizon Communications Inc.	VZ	1.91
Roche Holding AG	711038	1.90
Total		22.80

Holdings are subject to change.

Fund Statistics		
	Fund	MSCI ACWI Index (Net)
Active Share	81.0%	-
Weighted Average Market Capitalization	186.1B	150.7B
Alpha	2.88	-
Beta	0.89	1.00
R-Squared	96.25	100.00
Information Ratio	1.01	-
Sharpe Ratio	0.77	0.49
Portfolio Turnover Ratio - LTM	49.1%	4.0%
Total Number of Holdings	93	2,852
Assets	63.7M	-

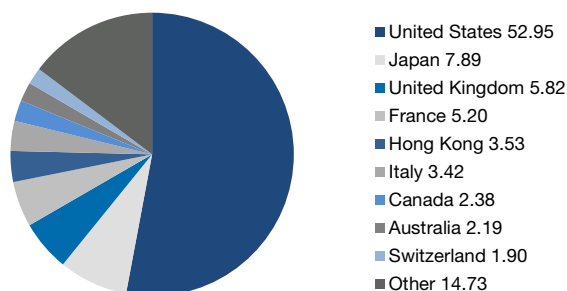
Risk characteristics are relative to the MSCI ACWI Index for the five-year period where appropriate.

Sector Allocation %



*Includes other assets and liabilities

Country 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 applicable, the summary prospectus. To obtain a copy, visit www.victoryfunds.com.

All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objective. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility.

Not all share classes are available to all investors. Please read the prospectus for details.

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.

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. **Turnover – Last 12 Months (LTM)** is a measure of trading activity in a mutual fund portfolio of investments for the past year that indicates how often investments are bought and sold. **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.

The MSCI ACWI Index is a free float-adjusted, market capitalization-weighted index that measures the performance of stocks in 23 developed and 26 emerging markets.

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., member FINRA and SIPC, an affiliate of Victory Capital Management Inc.

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