

## VICTORY RS LARGE CAP ALPHA FUND

CLASS A: GPAFX CLASS Y: RCEYX

Q3 // SEPTEMBER 30, 2019

### FUND FACTS

#### Investment Style

Large Value

#### Investment Objective

Long-term capital appreciation

#### Investment Strategy

The Fund invests in securities that the RS Value Team believes are undervalued, with at least 80% of its net assets in large-cap companies. The Fund's investment team considers a company to be large cap if its market cap is between \$5B and the market cap of the largest company included in the Russell 1000<sup>®</sup> Index on the last day of the most recent quarter. The Fund may invest in securities of issuers located globally, and may invest any portion of its assets outside of the U.S. The Fund's investment team currently expects that the Fund typically will hold 35-50 securities positions. The Fund's investment team conducts fundamental research to identify companies with improving returns on invested capital.

#### Investment Team

The RS Value team searches for good businesses led by strong management teams, and invests when a stock's price reflects an attractive valuation. We believe this approach will result in superior long-term risk-adjusted returns.

#### Inception Date

Class	Inception Date
A	06/01/1972
C	08/07/2000
R	05/15/2001
Y	05/01/2007

#### Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	GPAFX	92647Q587	0.93%	0.89%
C	RCOCX	92647Q579	1.75%	1.69%
R	RCEKX	92647Q561	1.40%	1.26%
Y	RCEYX	92647Q553	0.75%	0.68%

Net expense ratio reflects the waiver reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2020.

### PERFORMANCE

#### Average Annual Total Returns (%)

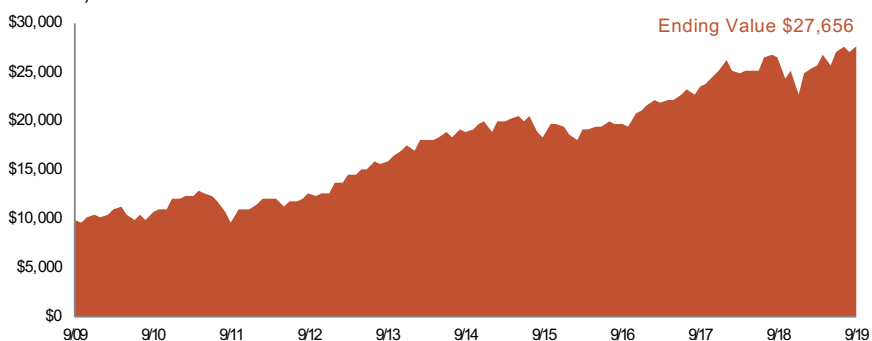
As of September 30, 2019	Q3 2019	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.54	21.73	3.79	11.88	7.92	10.71	11.59
A Shares, with sales charge (max. 5.75%)	-3.37	14.74	-2.17	9.70	6.65	10.06	11.45
Y Shares	2.58	21.90	4.00	12.11	8.14	10.98	7.96
Russell 1000 <sup>®</sup> Value Index	1.36	17.81	4.00	9.43	7.79	11.46	—
S&P 500 <sup>®</sup> Index	1.70	20.55	4.25	13.39	10.84	13.24	10.43

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](http://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 (9/30/2009–9/30/2019)



#### Calendar Year Performance (%)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares, without sales charge									
24.89	16.63	-8.92	16.26	38.17	13.08	-2.03	8.67	18.32	-9.31

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
Facebook, Inc. Class A	FB	4.99
Alphabet Inc. Class A	GOOGL	4.50
Citigroup Inc.	C	3.40
Mondelez International, Inc. Class A	MDLZ	3.38
Aflac Incorporated	AFL	3.28
Cboe Global Markets Inc	CBOE	3.27
Visa Inc. Class A	V	3.13
Brown & Brown, Inc.	BRO	3.13
Vistra Energy Corp.	VST	3.04
Invitation Homes, Inc.	INVH	2.92
<b>Total</b>		<b>35.04</b>

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 1000® Value Index
Active Share	85.2%	-
Weighted Average Market Capitalization	106.8B	114.2B
Alpha	0.34	-
Beta	0.97	1.00
R-Squared	90.01	100.00
Information Ratio	0.03	-
Sharpe Ratio	0.57	0.57
Portfolio Turnover Ratio - LTM	53.7%	17.1%
Total Number of Holdings	41	766
Assets	541.5M	-

Risk characteristics are relative to the Russell 1000® Value Index for the five-year period where appropriate.

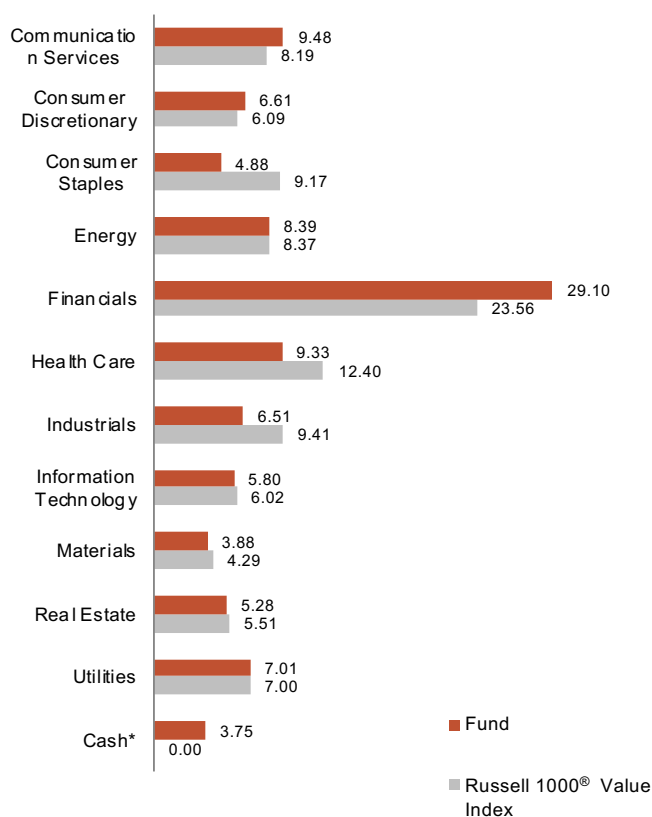
**An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit [www.victoryfunds.com](http://www.victoryfunds.com). Read the prospectus carefully before investing.**

**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.

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.

## Sector Allocation %



\*Includes other assets and liabilities

**Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. The Information Ratio is calculated by dividing the annualized excess return over a benchmark by the annualized standard deviation of excess return. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The Russell 1000® Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 1000® Index (which consists of the 1,000 largest US companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index is an unmanaged market-capitalization-weighted index generally considered to be representative of US equity market activity.

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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V17.193 // 3Q 2019 RS Large Cap Alpha Fund FS