

Q3 // SEPTEMBER 30, 2019

## FUND FACTS

**Investment Style**  
Technology

### Investment Approach

The RS Investments Growth Team seeks to deliver long-term capital growth through a disciplined, research-intensive approach that discovers and invests in dynamic small-, mid-, and large-cap companies engaged in a broad range of technology activities to sustainably grow earnings over time.

### Philosophy and Process

**Emphasize and Innovation** - Search for pioneering, disruptive businesses that we believe can change an industry to drive sustainable earnings growth over time.

**Focus on the long term** - Highlight companies that are aligned with the team's fundamental beliefs and that rank highly on key quantitative metrics.

**Manage risk** - Seek an attractive risk/reward profile at the time of purchase to construct a high conviction portfolio of the team's best ideas.

### Investment Team

Victory RS Science and Technology Fund is co-managed by Steve Bishop, Christopher Clark and Paul Leung. All co-managers are members of the RS Growth Team, which consists of eight seasoned investment professionals who average 18 years of investment experience. RS Investments is a Victory Capital Investment franchise.

### Inception Date

Class	Inception Date
A	11/15/1995
C	05/02/2007
R	01/19/2007
Y	05/01/2007

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

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	RSIFX	92647Q504	1.47%	1.47%
C	RINCX	92647Q603	2.31%	2.28%
R	RIFKX	92647Q702	2.75%	1.93%
Y	RIFYX	92647Q801	1.25%	1.24%

Net expense ratio reflects the waiver, reimbursement or recoupment, as applicable, contractually agreed to through April 30, 2020. Not all share classes are available to all investors. Please read the prospectus for details.

## 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	-7.83	19.36	-6.36	19.16	17.41	16.10	10.76
A Shares, with sales charge (max. 5.75%)	-13.14	12.49	-11.73	16.84	16.03	15.42	10.48
Y Shares	-7.30	19.57	-6.13	19.47	17.68	16.42	10.92
S&P North American Technology Sector Index™	1.32	27.64	4.90	22.02	18.77	17.43	10.84

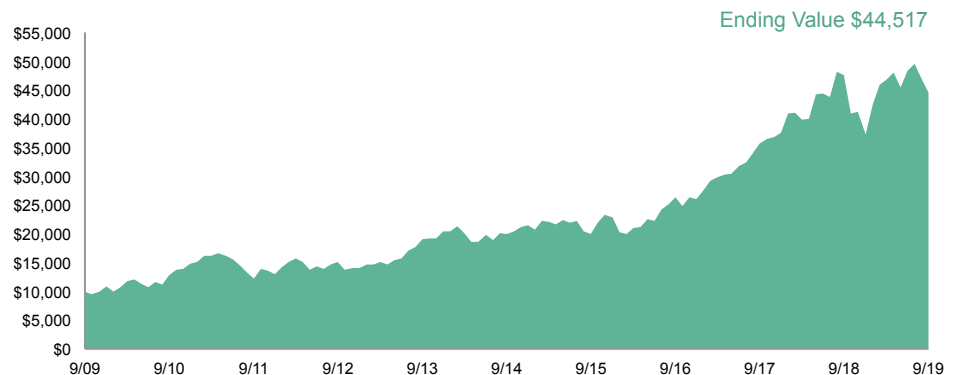
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

**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.**

The fund commenced operations on November 15, 1995, with the offering of Class A Shares, and subsequently offered Class Y Shares on May 1, 2007. Performance for Y shares reflects the performance of the Fund's Class A Shares reflects the performance of one or more similar share classes of the Fund or a predecessor fund, adjusted, where applicable and permitted, for differing fees and expenses. See the Fund's prospectus for further details concerning historical performance

### Growth of a \$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									
75.18	36.15	-11.91	8.30	45.59	5.26	5.89	13.80	44.74	-0.73

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

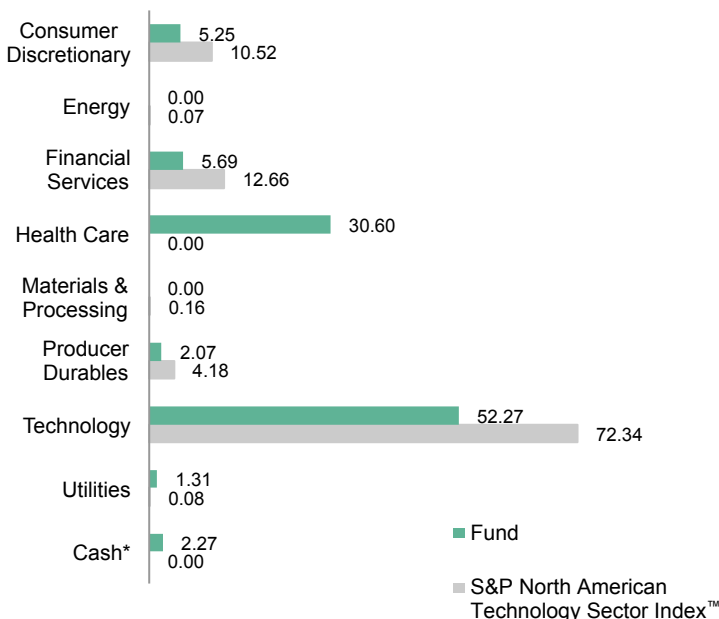
Top Ten Holdings		
	Symbol	% Fund
RingCentral, Inc. Class A	RNG	3.77
Amazon.com, Inc.	AMZN	3.26
Facebook, Inc. Class A	FB	3.09
Marvell Technology Group Ltd.	MRVL	2.38
bluebird bio, Inc.	BLUE	2.31
MACOM Technology Solutions Holdings, Inc.	MTSI	2.17
Visa Inc. Class A	V	2.05
Netflix, Inc.	NFLX	1.93
ServiceNow, Inc.	NOW	1.88
KLA Corporation	KLAC	1.83
<b>Total</b>		<b>24.65</b>

Holdings are subject to change.

Fund Statistics	
	Fund
Active Share	84.2%
Weighted Average Market Capitalization	60.4B
Alpha	-0.60
Beta	0.99
R-Squared	72.29
Information Ratio	-0.14
Sharpe Ratio	0.88
Portfolio Turnover Ratio - LTM	87.4%
Total Number of Holdings	117
Assets	262.9M

Risk characteristics are relative to the S&P North American Technology Sector Index™ for the five-year period where appropriate.

**Sector Allocation %**



\*Includes other assets and liabilities

**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.vcm.com](http://www.vcm.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.**

**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. 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 S&P North American Technology Sector Index™ is a modified capitalization-weighted index based on a universe of technology-related stocks. Index results do not assume the reinvestment of dividends paid on the stocks constituting the index. Unlike the Fund, the index does not incur fees or expenses.

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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