

Q3// SEPTEMBER 30, 2019

FUND FACTS

Investment Style

Small/Mid Growth

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- and mid-cap companies exhibiting sustainable earnings growth potential.

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.

Management risk - Seek an attractive risk/reward profile at the time of purchase and deploy a three-stage risk management screen on all holdings to help mitigate the negative impact of any single position.

Investment Team

Victory RS Select Growth Fund is led by the firm's CIO, Scott Tracy, and co-managed by Steve Bishop, Melissa Chadwick-Dunn, and Christopher Clark. 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	08/01/1996
C	11/15/2007
R	02/12/2007
R6	11/15/2016
Y	05/01/2009

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio:	
			Gross	Net
A	RSDGX	92647K184	1.50%	1.40%
C	RSGFX	92647K176	2.25%	2.18%
R	RSDKX	92647K168	3.60%	1.91%
R6	RSSRX	92647Q397	6.33%	1.06%
Y	RSSYX	92647K150	1.21%	1.14%

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	-3.07	22.10	-4.56	10.96	8.92	13.15	10.80
A Shares, with sales charge (max. 5.75%)	-8.65	15.07	-10.05	8.79	7.64	12.47	10.52
Y Shares	-3.00	22.36	-4.30	11.26	9.20	13.46	10.93
Russell 2500™ Growth Index	-3.18	19.97	-4.11	12.33	10.22	13.48	8.60

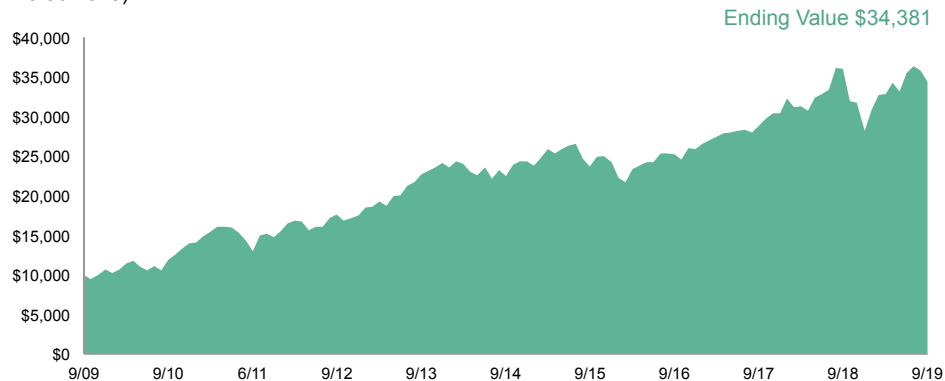
Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized.

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.

The fund commenced operations on August 1, 1996, with the offering of Class A Shares, and subsequently offered Class Y Shares on May 1, 2009. 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 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									
47.41	31.53	5.30	18.61	37.79	1.16	-0.38	6.85	17.10	-7.23

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

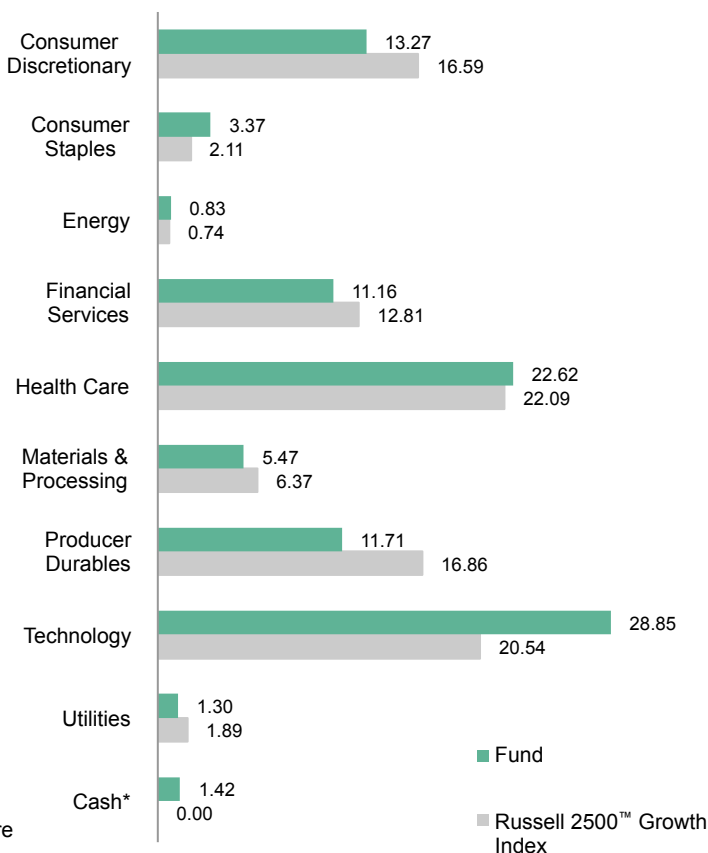
Top Ten Holdings		
	Symbol	% Fund
Euronet Worldwide, Inc.	EEFT	3.57
RingCentral, Inc. Class A	RNG	3.43
Black Knight, Inc.	BKI	2.92
Neurocrine Biosciences, Inc.	NBIX	2.57
Interxion Holding N.V.	INXN	2.37
Exact Sciences Corporation	EXAS	2.35
FirstCash, Inc.	FCFS	2.25
Cooper Companies, Inc.	COO	2.17
Ligand Pharmaceuticals Incorporated	LGND	2.13
Paycom Software, Inc.	PAYC	2.12
Total		25.89

Holdings are subject to change.

Fund Statistics		
	Fund	Russell 2500™ Growth Index
Active Share	87.5%	-
Weighted Average Market Capitalization	7.5B	5.2B
Alpha	-0.21	-
Beta	0.88	1.00
R-Squared	91.08	100.00
Information Ratio	-0.28	-
Sharpe Ratio	0.55	0.59
Portfolio Turnover Ratio - LTM	80%	20.1%
Total Number of Holdings	59	1,402
Assets	225.8M	-

Risk characteristics are relative to the Russell 2500™ Growth 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. 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 Russell 2500™ Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2500™ Index with higher price-to-book ratios and higher forecasted growth values.

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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