

Q3 // September 30, 2019

FUND FACTS
Investment Objective

Long-term capital appreciation.

Investment Strategy

The Fund invests principally in equity securities of issuers in natural resources industries. The Fund may invest in securities of issuers located anywhere in the world and normally will invest in securities of companies located in at least three countries, which may include the United States.

Investment Team

Victory Global Natural Resources Fund is sub-advised by SailingStone Capital Partners LLC and co-managed by MacKenzie Davis and Ken Settles. The Global Natural Resources Team consists of four seasoned investment professionals who average over 22 years of investment experience.

Inception Date

Class	Inception Date
A	11/15/95
C	5/1/07
R	12/4/06
Y	5/1/07

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	RSNRX	92647Q678	1.54%	1.48%
C	RGNCX	92647Q660	2.38%	2.28%
R	RSNKX	92647Q652	2.50%	1.86%
Y	RSNYX	92647Q645	1.20%	1.15%

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	3Q 2019	YTD	1 Year	3 Year	5 Year	Since Inception
A Shares, without sales charge	-27.60	-37.79	-62.03	-28.71	-23.92	1.19
A Shares, with sales charge (max. 5.75%)	-31.74	-41.35	-64.22	-30.11	-24.82	0.94
Y Shares	-27.54	-37.67	-61.92	-28.48	-23.68	-9.43
MSCI World Commodity Producers Index (Net)	-7.38	5.10	-14.3	2.82	-2.89	-
S&P North American Natural Resources Sector Index	-4.48	9.45	-16.23	-2.80	-5.68	-
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	-

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

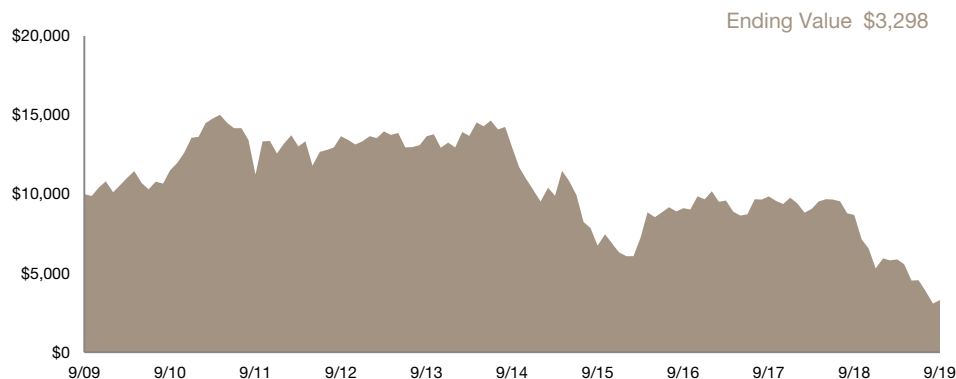
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com.

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.

Performance information for the Fund's Class A and Y shares prior to July 30, 2016 reflects the historical performance of, respectively, the Class A and Y shares of the RS Global Natural Resources Fund, a series of RS Investment Trust (the predecessor to the Fund managed by RS Investment Management Co. LLC and sub-advised by SailingStone) (the "predecessor fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the predecessor fund and those paid by the Fund.

Growth of a \$10,000 Hypothetical Investment

Class A Shares, without sales charge (9/30/2009–9/30/2018)


Calendar Year Performance (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A Shares (NAV)	49.33	25.52	-7.31	6.1	-.6	-22.84	-38.17	53.13	1.02	-45.81

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. Returns assume reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

PORTFOLIO INFORMATION As of September 30, 2019

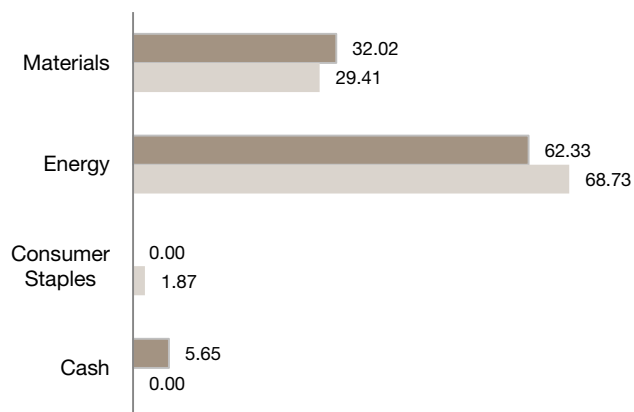
Top Ten Holdings		
	Symbol	% Fund
Range Resources Corporation	RRC	14.50
Turquoise Hill Resources Ltd.	TRQ	11.80
First Quantum Minerals Ltd.	*FM	10.52
Whitecap Resources Inc.	*WCP	6.75
SRC Energy Inc	SRCI	4.88
Laredo Petroleum, Inc.	LPI	4.65
Concho Resources Inc.	CXO	4.65
Antero Resources Corporation	AR	4.30
Newmont Goldcorp Corporation	NEM	3.50
Rio Tinto plc Sponsored ADR	RIO	3.14
Total		68.69

Holdings are subject to change.

Fund Statistics		
	Fund (%)	MSCI World Commodity Producers Index
Active Share	95.1%	-
Weighted Average Market Capitalization	7.5B	105.4B
Alpha	-18.31	-
Beta	1.44	1.00
R-Squared	75.28	100.00
Standard Deviation	30.75	18.49
Portfolio Turnover Ratio - LTM	29.8%	3.3%
Average Price/Earnings - NTM	12.5	13.0
Total Number of Holdings	20	100
Assets	162.0M	-

Risk characteristics are relative to the MSCI World Commodity Producers 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.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. Investing in small and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Funds that concentrate investments in a certain sector may be subject to greater risk than funds that invest more broadly, as companies in that sector may share common characteristics and may react similarly to market developments or other factors affecting their values. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments.

As a non-diversified fund, the Fund may invest a larger portion of its assets in a smaller number of issuers making the Fund more susceptible to economic or credit risks than a diversified fund.

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 (R2) 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.

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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 MSCI Commodity Producers Indices are equity-based indices designed to reflect the performance related to commodity producers stocks. The MSCI World Commodity Producers Index is a free float-adjusted market-capitalization-weighted index comprised of commodity producer companies based on the Global Industry Classification Standard (GICS®).

The S&P North American Natural Resources Sector Index™ is a modified cap-weighted index designed as a benchmark for U.S.-traded securities in the natural resources sector. The index includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

The S&P 500® Index is an unmanaged market-capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. A Fund's portfolio differs significantly from the securities held in an index. An index is unmanaged and not available for direct investment.

SailingStone Capital Partners LLC is the subadviser to the Fund. The Funds are distributed by Victory Capital Advisers, Inc., member FINRA and SIPC, an affiliate of Victory Capital Management Inc.

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