

VICTORY RS VALUE FUND

CLASS A: RSVAX CLASS Y: RSVYX

Q2 // JUNE 30, 2020

FUND FACTS

Investment Style

Mid-Cap Value

Investment Objective

Long-term capital appreciation

Investment Strategy

The Fund invests in mid-cap securities that the RS Value Team believes are undervalued. The Fund's investment team considers a mid-cap company to have its market cap between \$1B and 120% of the market cap of the largest company included in the Russell Midcap® 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 40-60 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 attractive long-term risk-adjusted returns.

Inception Date

Class	Inception Date
A	06/30/1993
C	05/01/2007
R	12/04/2006
Y	05/01/2007

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio: Gross	Net
A	RSVAX	92647Q512	1.35%	1.30%
C	RVACX	92647Q496	2.29%	2.07%
R	RSVKX	92647Q488	3.47%	1.69%
Y	RSVYX	92647Q470	1.07%	1.06%

Net expense ratio reflects the waiver reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021.

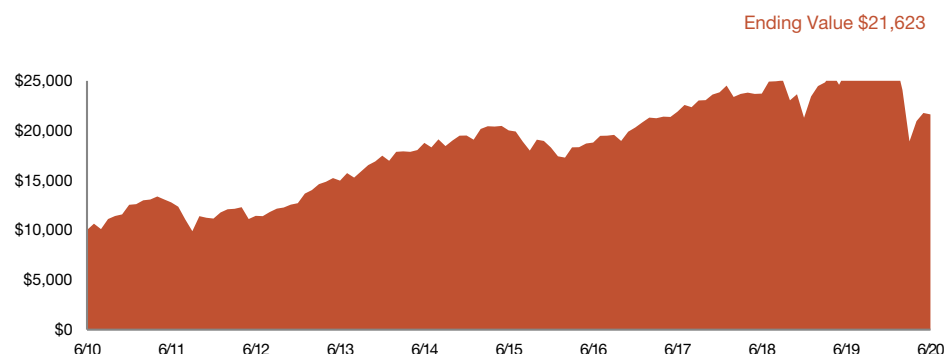
PERFORMANCE

Average Annual Total Returns (%)

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	14.31	-22.67	-16.67	-0.43	1.54	8.01	6.66
A Shares, with sales charge (max. 5.75%)	7.76	-27.11	-21.47	-2.37	0.35	7.38	6.43
Y Shares	14.34	-22.59	-16.44	-0.19	1.78	8.27	4.12
Russell Midcap® Value Index	19.95	-18.09	-11.81	-0.54	3.32	10.29	5.33

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 include reinvestment of dividends and capital gains. Performance for periods greater than one year are annualized. Fee waivers were in place for all or some of the periods shown, without which, performance may have been lower.

Growth of a Hypothetical \$10,000 Investment Class A Shares, without sales charge (6/30/2010–6/30/2020)



Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge									
25.47	-11.08	13.83	37.68	11.60	-6.18	10.92	17.41	-10.75	31.35

Please note: High, double-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 June 30, 2020

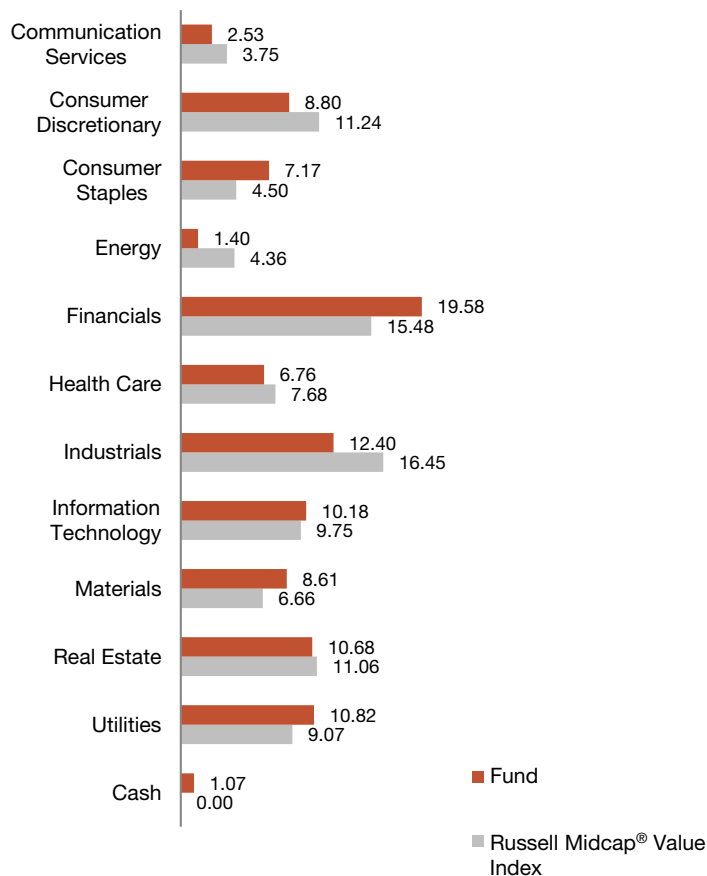
Top Ten Holdings		
	Symbol	% Fund
Vistra Corp.	VST	4.37
RenaissanceRe Holdings Ltd.	RNR	4.20
LKQ Corporation	LKQ	4.16
Verint Systems Inc.	VRNT	4.04
Sealed Air Corporation	SEE	3.82
Graphic Packaging Holding Company	GPK	3.62
Brown & Brown, Inc.	BRO	3.12
Humana Inc.	HUM	2.71
AES Corporation	AES	2.66
World Wrestling Entertainment, Inc. Class A	WWE	2.53
Total		35.23

Holdings are subject to change.

Fund Statistics		
	Fund	Russell Midcap® Value Index
Active Share	92.2%	-
Weighted Average Market Capitalization	9.9B	13.7B
Alpha	-1.60	-
Beta	0.92	1.00
R-Squared	95.44	100.00
Information Ratio	-0.46	-
Sharpe Ratio	0.02	0.12
Portfolio Turnover Ratio - LTM	66.5%	11.8%
Total Number of Holdings	60	687
Assets	278.7M	-

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

Sector 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. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. 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.

Portfolio Turnover Ratio – 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. Funds with high turnover may incur more transaction costs than funds with low turnover and may subject shareholders to taxable capital gains distributions. **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 Midcap® Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with lower price-to-book ratios and lower forecasted growth values.

The Fund is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

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