

VICTORY RS VALUE FUND

CLASS A: RSVAX

CLASS Y: RSVYX

Q4 // DECEMBER 31, 2022

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	06/30/93	RSVAX	1.34%	1.30%
C	05/01/07	RVACX	2.33%	2.07%
R	12/04/06	RSVKX	1.80%	1.69%
Y	05/01/07	RSVYX	1.06%	1.06%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2023.

Investment Style

Mid-Cap Value

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation. 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.

About the Fund

- Holds a relatively few number of securities.
- Investments may be focused in one or more economic sectors from time to time, including the financials sector.

Portfolio Managers

The Fund is managed by a team approach led by Chief Investment Officer, Robert Harris.

PERFORMANCE

Average Annual Total Returns (%)

As of December 31, 2022	Q4 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	14.00	-2.97	-2.97	6.36	7.12	10.23	7.68
A Shares, with sales charge (max. 5.75%)	7.43	-8.56	-8.56	4.29	5.86	9.58	7.46
Y Shares	14.04	-2.71	-2.71	6.61	7.38	10.49	6.45
Russell Midcap® Value Index	10.45	-12.03	-12.03	5.82	5.72	10.11	6.95

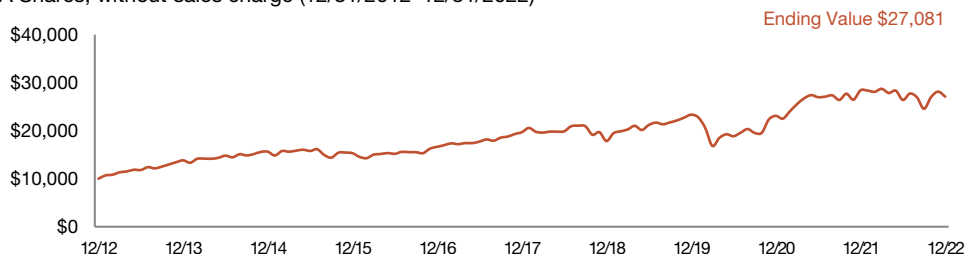
Calendar Year Performance (%)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge									
37.68	11.60	-6.18	10.92	17.41	-10.75	31.35	-2.59	27.31	-2.97
A Shares, with sales charge (max. 5.75%)									
31.16	6.31	-10.64	4.54	10.67	-15.88	23.78	-8.18	-8.18	-8.56
Y Shares									
38.05	11.85	-5.99	11.14	17.71	-10.54	31.69	-2.37	27.57	-2.71
Russell Midcap® Value Index									
33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03

Past performance does not guarantee future results. The performance quoted represents past performance and current performance 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 is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. Since inception performance for Y shares reflects the performance of the Fund's Class A Shares, adjusted, where applicable and permitted, for differing fees and expenses. 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.

Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (12/31/2012–12/31/2022)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★★	★★★★
Morningstar Ranking (%)	—	57	25	33
# of Funds	393	393	372	272

Morningstar Category: Mid-Cap Value. Morningstar ratings and rankings are based on the A share class.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable)

Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of December 31, 2022

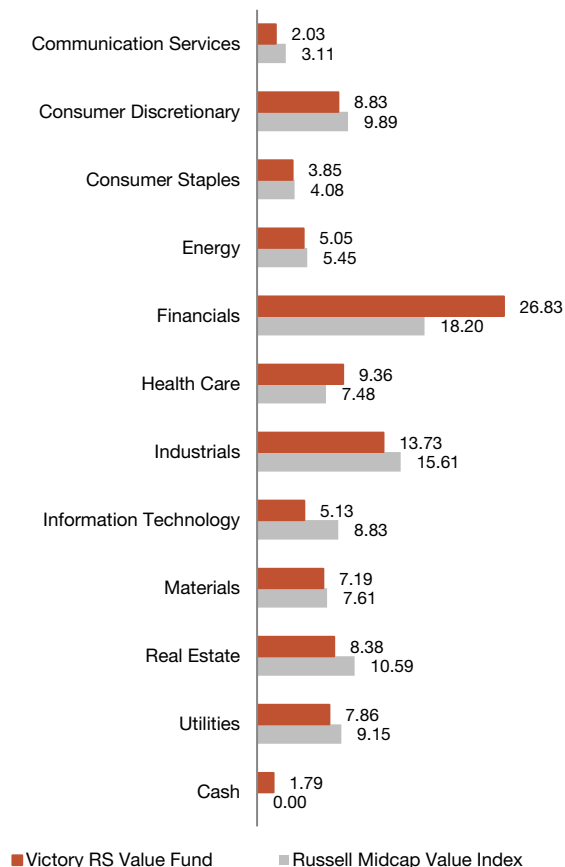
Top Ten Holdings	Symbol	% Fund
Fairfax Financial Holdings Limited	*FFH	3.97
Vistra Corp.	VST	3.40
Globe Life Inc.	GL	3.28
Markel Corporation	MKL	3.04
Federated Hermes, Inc. Class B	FHI	2.93
Progressive Corporation	PGR	2.84
Brown & Brown, Inc.	BRO	2.64
Graphic Packaging Holding Company	GPK	2.59
Fiserv, Inc.	FISV	2.48
Humana Inc.	HUM	2.46
Total		29.63

Holdings are subject to change.

Fund Statistics	Fund	Russell Midcap Value Index
Active Share	91.2%	-
Weighted Average Market Capitalization (\$)	17.0B	19.7B
Alpha*	1.54	-
Beta*	0.94	1.00
R-Squared*	96.37	100.00
Information Ratio*	0.34	-
Sharpe Ratio*	0.29	0.21
Portfolio Turnover Ratio - LTM	69.0%	15.7%
Total Number of Holdings	60	699
Assets (\$)	294.8M	-

*Data is for the A share class for the five-year period ended 12/31/22.

Sector Allocation %



Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in small- and mid-cap companies typically exhibit higher volatility. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. The financial services industry is subject to extensive government regulation that affects the scope of their activities, the prices they can charge and capital maintenance. The industry is subject to severe competition and can be significantly affected by market conditions and activity. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

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. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **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. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold.

The Russell Midcap® Value Index is a market-capitalization-weighted index that measures the performance of Russell Midcap® Index companies with relatively lower price-to-book ratios and lower forecasted growth.

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