

VICTORY RS LARGE CAP ALPHA FUND

CLASS A: GPAFX

CLASS Y: RCEYX

Q1 // MARCH 31, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	06/01/72	GPAFX	0.90%	0.89%
C	08/07/00	RCOCX	3.06%	1.69%
Y	05/01/07	RCEYX	0.72%	0.68%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2027.

Investment Style

Large Value

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation. The Fund invests in securities that the RS Value Team believes are undervalued, with at least 80% of its net assets in large-cap companies. The Fund's investment team considers a company to be large cap if its market cap is at least \$5B. The Fund typically invests in equity securities of U.S. companies, and may invest any portion of its assets outside of the U.S. 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 Chief Investment Officer, Robert Harris and Joseph Mainelli.

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.88	0.88	15.22	16.83	11.20	11.21	11.55
A Shares, with sales charge (max. 5.75%)	-4.93	-4.93	8.60	14.55	9.89	10.55	11.42
Y Shares	0.94	0.94	15.46	17.07	11.44	11.44	9.15
Russell 1000® Value Index	2.10	2.10	15.87	14.31	9.43	10.58	7.49

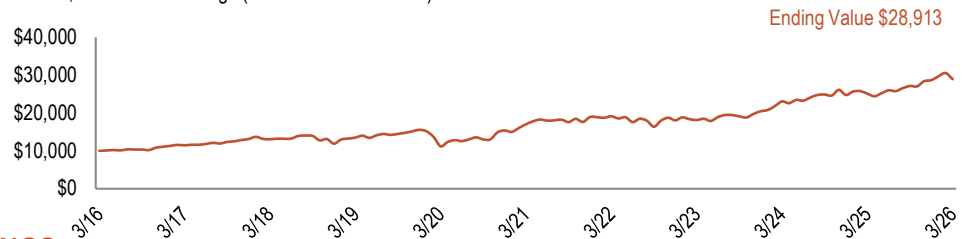
Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	8.67	18.32	-9.31	30.73	-1.03	23.00	-4.62	13.25	21.02	15.87
A Shares, with sales charge (max. 5.75%)	2.42	11.52	-14.52	23.22	-6.72	15.92	-10.11	6.75	14.07	9.21
Y Shares	8.89	18.56	-9.11	30.99	-0.83	23.28	-4.43	13.51	21.25	16.12
Russell 1000® Value Index	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91

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/www.pioneerinvestments.com]. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which 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 (03/31/2016–03/31/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	★★★
Morningstar Ranking (%)	—	16	20	38
# of Funds	1048	1048	983	823

Morningstar Category: Large Value. Morningstar ratings and rankings are based on the A share class.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other classes may be lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of March 31, 2026

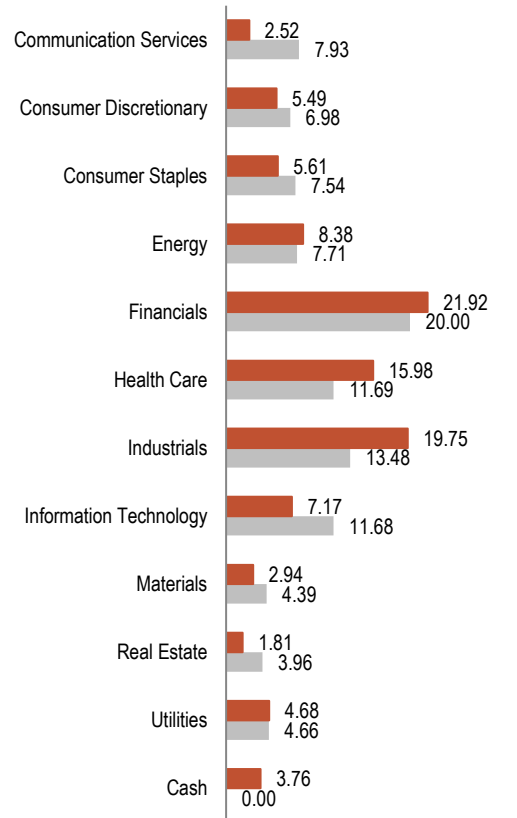
Top Ten Holdings	Symbol	% Fund
Exxon Mobil Corporation	XOM	3.78
Teva Pharmaceutical Industries Limited Sponsored ADR	TEVA	3.27
KeyCorp	KEY	3.03
Citigroup Inc.	C	2.78
FedEx Corporation	FDX	2.73
Exelon Corporation	EXC	2.68
Cigna Group	CI	2.62
Enterprise Products Partners L.P.	EPD	2.62
Alphabet Inc. Class A	GOOGL	2.53
Honeywell International Inc.	HON	2.51
Total		28.55

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

Fund Statistics	Fund	Russell 1000 Value Index
Active Share	81.1%	-
Weighted Average Market Capitalization (\$)	216.0B	292.3B
Alpha*	2.41	-
Beta*	0.85	1.00
R-Squared*	92.72	100.00
Information Ratio*	0.43	-
Sharpe Ratio*	0.60	0.41
Portfolio Turnover Ratio - LTM	45.8%	8.5%
Total Number of Holdings	51	867
Assets (\$)	538.2M	-

*Data is for the A share class for the five-year period ended 3/31/26. Statistics and Allocations are subject to change.

Sector Allocation %



■ Victory RS Large Cap Alpha Fund ■ Russell 1000 Value Index

Sector allocations are subject to change.

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.

The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates.

To the extent the Fund invests in a **small number of securities**, its value may be more negatively affected by the decline in market value of a particular security than if the Fund invested in a larger number of issuers. **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. Companies in the **financial services** sector are subject to extensive government regulation that may affect 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, including interest rate changes. **International investments** can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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 the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Market capitalization** is the current value of a publicly traded company, based on the total dollar amount of its outstanding shares.

Alpha represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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 portfolio management's performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year (Last Twelve Months "LTM"), indicating how often investments are bought and sold.

The Russell 1000® Value Index is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth rates.

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%.

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