

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Investment Style

Technology

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-, mid-, and large-cap companies engaged in a broad range of technology activities to sustainably grow earnings over time.

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.

Manage risk - Seek an attractive risk/reward profile at the time of purchase to construct a high conviction portfolio of the team's best ideas.

Investment Team

Victory RS Science and Technology Fund is co-managed by Steve Bishop, Christopher Clark and Paul Leung. 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	11/15/1995
C	05/02/2007
R	01/19/2007
Y	05/01/2007

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio: Gross	Expense Ratio: Net
A	RSIFX	92647Q504	1.48%	1.48%
C	RINCX	92647Q603	2.34%	2.28%
R	RIFKX	92647Q702	4.28%	1.93%
Y	RIFYX	92647Q801	1.26%	1.24%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through April 30, 2021. Not all share classes are available to all investors. Please read the prospectus for details.

• Not FDIC Insured • May Lose Value • No Bank Guarantee

PERFORMANCE

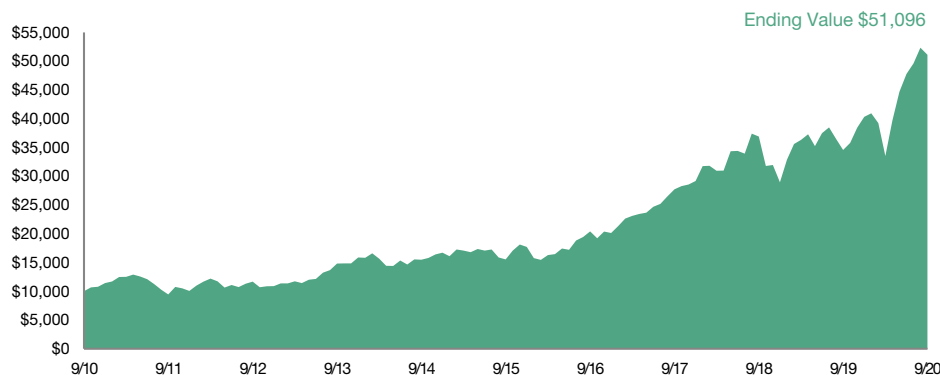
Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	6.97	26.70	47.89	22.60	26.88	17.72	12.05
A Shares, with sales charge (max. 5.75%)	0.82	19.40	39.36	20.21	25.38	17.02	11.78
Y Shares	7.05	26.93	48.26	22.89	27.19	18.04	12.23
S&P North American Technology Sector Index™	10.82	27.87	42.95	26.90	26.55	20.31	11.97

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 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.

Growth of a Hypothetical \$10,000 Investment Class A Shares, without sales charge (9/30/2010–9/30/2020)



Calendar Year Performance (%)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge									
36.15	-11.91	8.30	45.59	5.26	5.89	13.80	44.74	-0.73	39.32

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, 2020

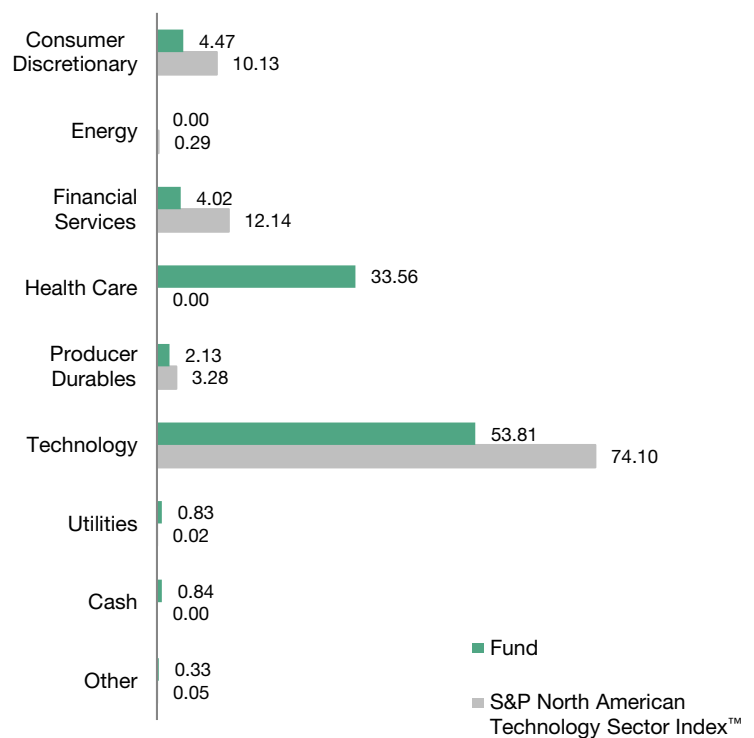
Top Ten Holdings		
	Symbol	% Fund
RingCentral, Inc. Class A	RNG	5.11
Microsoft Corporation	MSFT	4.63
Amazon.com, Inc.	AMZN	3.20
Twilio, Inc. Class A	TWLO	2.95
Wix.com Ltd.	WIX	2.90
DocuSign, Inc.	DOCU	2.71
MACOM Technology Solutions Holdings, Inc.	MTSI	2.25
ServiceNow, Inc.	NOW	2.05
Coupa Software, Inc.	COUP	1.98
STMicroelectronics NV ADR RegS	STM	1.80
Total		29.57

Holdings are subject to change.

Fund Statistics		
	Fund	S&P North American Technology Sector Index™
Active Share	80.8%	-
Weighted Average Market Capitalization	158.9B	589.9B
Alpha	0.24	-
Beta	1.03	1.00
R-Squared	76.67	100.00
Information Ratio	0.03	-
Sharpe Ratio	1.19	1.37
Portfolio Turnover Ratio - LTM	38.0%	9.5%
Total Number of Holdings	130	294
Assets	344.0M	-

Risk characteristics are relative to the S&P North American Technology Sector 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. Funds concentrated 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 high technology sectors may be highly volatile. Companies in these sectors operate in markets that are characterized by rapid change, evolving industry standards, frequent new service and product announcements, product obsolescence, enhancements, and changing customer demands.

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 **S&P North American Technology Sector Index™** is a modified capitalization-weighted index based on a universe of technology-related stocks. Index results do not assume the reinvestment of dividends paid on the stocks constituting the index. Unlike the Fund, the index does not incur fees or expenses.

The Fund is distributed by Victory Capital Services, Inc. ("VCS"), member FINRA. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds.

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