

Market Review

Global Equities (as measured by the MSCI All Country World Index) declined 0.99% in the fourth quarter of 2024, after three consecutive quarters of gains. North America was the top performing Global region, as the U.S. market advanced strongly post-election. Japan also had positive performance in yen terms. Other Developed regions and Emerging Markets saw meaningful declines, most notably Europe, where recession fears and political uncertainties weighed on equity prices. Consumer Discretionary, Communication Services and Information Technology were the strongest global sectors, coinciding with strong performance by U.S. growth stocks, including some of the “Magnificent 7.” The Materials and Health Care sectors were underperformers, with the former hampered by falling metals prices. Growth outperformed value overall, though value held up better in the non-U.S. regions.

QVS Factor Performance

The RS Global team’s proprietary QVS (Quality, Valuation and Sentiment) Model evaluates over 10,000 global companies in search of the best investment opportunities. It is designed to identify companies that have the potential to consistently create shareholder value, are reasonably valued, and exhibit favorable market sentiment. The model helps us focus our resources, as we conduct additional research only on companies with the strongest model recommendations.

Stocks in the highest-ranked quintile of the model outperformed stocks ranked in the lowest quintile for the period, led by the Sentiment factor, though Quality and Valuation were also positive. Overall returns were also positive across regions, and underlying Quality, Valuation and Sentiment factor spreads were also mostly positive. The model was stronger in Asia/Pacific ex Japan, Japan, and North America, and weaker (but still positive) in Emerging Markets and the United Kingdom.

Performance and Positioning

The Victory RS Global Fund (the “Fund”) returned -1.49% (Class A Shares at net asset value) for the period, while its benchmark, the MSCI All Country World Index (net) (the “Index”), returned -0.99%.

Negative stock selection in the Health Care, Information Technology, Consumer Discretionary and Communication Services sectors detracted from relative performance for the period. Stock selection was positive in the Financials sector. By region, stock selection was negative in North America and Europe and positive in Emerging Markets and Asia/Pacific ex Japan. Country-level detractors included the United States, Belgium and Canada, while contributors included Hong Kong and underweights to India and Korea.

The Fund’s relative performance was negatively impacted by not owning semiconductor multinational Broadcom Inc. and by underweighting electric automaker Tesla, Inc., both U.S.-based companies which performed well within the benchmark. U.S.

homebuilder PulteGroup, Inc., also detracted from relative returns.

Positive contributors to relative performance included cybersecurity solutions company Fortinet, Inc., multi-line insurance provider Unum Group, and consumer financial services provider Synchrony Financial, all based in the United States.

Outlook

Monetary action of the major central banks is likely to diverge further in 2025 as different regions contend with shifting economic challenges. Economic growth and market returns are also likely to be varied and volatile, which may present both opportunities and risks for investors. Much depends on the trajectory and intensity of U.S. trade policies as the Trump administration takes the helm, which could support both economic growth and inflation concerns.

That said, what is most important is to stay the course and be true to our quality-oriented investment process. We remain keenly aware of market volatility and will stay vigilant when constructing our portfolios, remaining sector- and region-neutral, as we believe that strong risk management should stand at the forefront. Making correct macro allocation calls can be immensely challenging; therefore, we do not forecast regional performance. In our view, stock selection can be far more impactful to strategy performance than allocation.

We thank you for your continued support.

Sincerely,
The Victory RS Global Markets Team

Top Ten Holdings	% Fund
Apple Inc.	5.50
NVIDIA Corporation	4.87
Microsoft Corporation	4.55
Alphabet Inc. Class C	2.94
Amazon.com, Inc.	2.79
Meta Platforms Inc. Class A	2.56
Eli Lilly and Company	1.71
Mastercard Incorporated Class A	1.61
Taiwan Semiconductor Manufacturing Co., Ltd.	1.59
JPMorgan Chase & Co.	1.58

Region Allocation	% Fund
North America	64.20
Europe	9.43
Emerging	6.05
Asia/Pac x Japan	6.02
Japan	4.99
Other	3.42
United Kingdom	3.34
Cash	2.47
[ETF]	0.09

Investment Performance (%)

Average Annual Returns as of December 31, 2024

Victory RS Global Fund (Class A – RSGGX)	Q4 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/16/11)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	-1.49	19.66	19.66	7.07	11.94	11.55	11.05	1.17	0.85
A Shares, with sales charge (max. 5.75%)	-7.17	12.76	12.76	4.97	10.62	10.88	10.57	1.17	0.85
MSCI All Country World Index (Net)	-0.99	17.49	17.49	5.44	10.06	9.23	-	-	-

Source: Victory Capital data analyzed through Zephyr

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. Other share classes are available. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which fund performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2025.

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.

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller 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. Information technology companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation. 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.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

The MSCI All-Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index designed to measure the performance of large- and mid-cap stocks across developed and emerging markets.

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