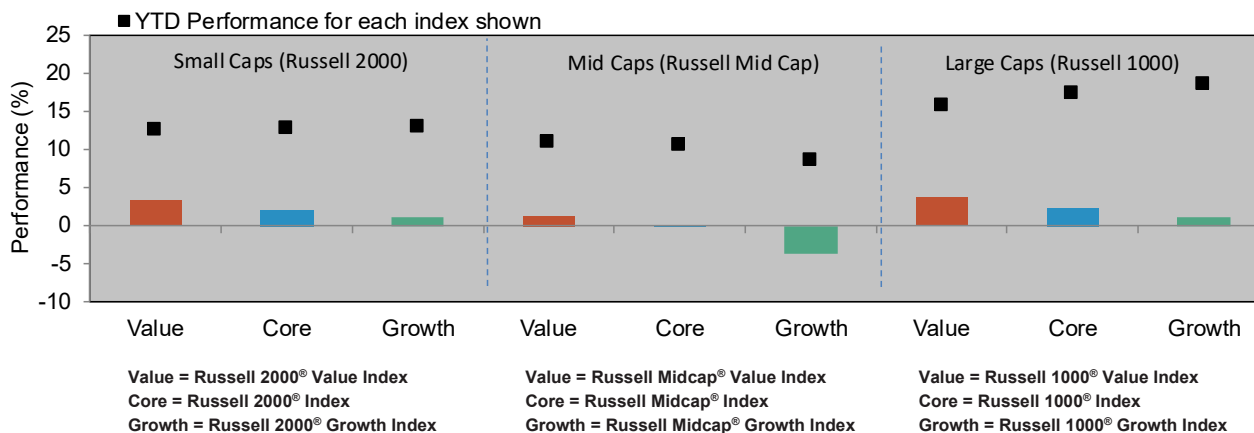


Quarterly Highlights

- The Victory RS Small Cap Growth Fund (Class A Shares, without sales charge) returned 2.39% for the three months ended December 31, 2025, outperforming the Russell 2000® Growth Index,¹ which returned 1.22%.
- Fund performance relative to the benchmark was positively impacted during the quarter by stock selection in the Health Care sector. Stock selection within the Financial Services sector offset a portion of the outperformance.
- This period's absolute performance was aided in part by the relative performance of secular small-cap growth stocks as small growth, as defined by the Russell 2000® Growth Index, outperformed large growth, as defined by the Russell 1000® Growth Index,² 1.22% vs. 1.12%.
- We believe the multi-year underperformance of innovative smaller-cap growth stocks has created an outsized opportunity for smaller-cap growth stocks, as current valuations (defined as the forward price-to-earnings ratio, excluding non-earners) of the Russell 2000® Growth Index are the cheapest since the 1979 inception of the index relative to the Russell 1000® Growth Index (per FactSet).

Market Performance / Fundamentals Snapshot

Q4 2025 Market Performance



Index returns are for illustrative purposes only and do not represent actual Fund performance. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. **Past performance does not guarantee future results.**

Market Commentary

Financial markets were volatile at times during the fourth quarter, but the prevailing themes underlying this market have remained largely intact. Equities across investing styles and up and down the cap spectrum moved mostly higher during the fourth quarter. For the full year of 2025, equity performance was nothing short of impressive, as most of the key domestic benchmarks delivered double-digit returns for the year. The S&P 500® Index,³ a proxy for the overall domestic stock market, printed new all-time highs in December and delivered a fourth quarter return of 2.7%, bringing the year-to-date return to 17.9%.

The driving forces for the past year's performance have been largely twofold. During the second half of 2025, the Federal Reserve finally began a long-anticipated new rate-cut cycle with a quarter-point cut in the federal funds rate. This was applauded by investors, as were the two additional quarter-point rate cuts in October and December. The more accommodative monetary stance was constructive for equities and helped fuel a continuing rally. In addition, the excitement for all things related to artificial

intelligence (AI) continued throughout much of 2025, which drove performance, especially in the large-cap indexes.

One notable development late in the year was a shift in market leadership. Although Technology and Communication Services dominated for much of 2025, we saw a resurgence in Health Care during the fourth quarter. Meanwhile, rate-sensitive Real Estate and Utilities struggled late in the year as investors debated the pace of future rate cuts.

In terms of investment styles, value stocks bested their growth counterparts in the fourth quarter (but not for the full year). The Russell 3000® Value Index⁴ gained roughly 3.8% during the quarter compared to a more modest 1.1% gain delivered by the Russell 3000® Growth Index.⁵ In part, this reflects the shift in market leadership and the strong performance of Health Care stocks late in the year. It might also indicate that investors are becoming more discerning about valuations, particularly among the mega-cap stocks that have been celebrated by investors in recent years.

Large-caps represented by the Russell 1000® Growth Index returned a modest 1.1% during the fourth quarter, yet still delivered

annual returns of 18.6% for the full year. The Russell Midcap[®] Growth Index⁶ was one of the laggards that gave up ground late in the year, but it still managed to register full-year returns of 8.7%. Small-cap growth stocks, represented by the Russell 2000[®] Growth Index, delivered a fourth quarter return of 1.2% and a full-year return of 13.0%.

Looking Ahead

The past year has been solid for growth-oriented investors, yet many questions remain as we head into 2026. The economy, and especially the employment outlook, remains uneven. Job growth has been anemic and the unemployment rate rose to 4.6% late in the year, according to the U.S. Bureau of Labor Statistics. The Federal Reserve has been responsive by easing rates, yet inflation remains above the 2% target, and that may slow the pace of future rate cuts.

Valuations, especially for the top end of the cap spectrum, appear stretched, and many investors are openly questioning whether we are in a bubble associated with technology and AI. And there are several (some new) geopolitical concerns on the radar that could always roil markets.

Given the uncertainties ahead, we think risk management, particularly in the growth arena, is of paramount importance. Still, we see signs of opportunity and upside potential, particularly when considering that there are individual companies that may move independently of the overall market action. We have seen more interest in small-cap companies during the second half of 2025, and the more accommodative interest rate backdrop could support earnings in this cohort of stocks. Moreover, if we encounter periods of volatility ahead—and we think that's a reasonable expectation—we aim to be in a position to capitalize on any dislocations between stock prices and fundamentals. In our view there are many innovative, growth-oriented companies with attractive valuations across various sectors of the economy. Our investment team continues to focus on identifying potential opportunities within secular growth, and we think it's an exciting time for growth-oriented investors.

Investment Strategy

The Victory RS Small Cap Growth Fund (the "Fund") is guided by our philosophy that sustainable earnings growth drives long-term share price appreciation. Our investment process is focused on finding innovative companies whose core business, we believe, can grow from a small-cap company to a mid- or even large-cap company over time.

The team seeks companies with products and services that are growing organically, creating new markets or taking market share from existing companies. We are focused on finding companies whose business values can appreciate regardless of the underlying market environment. The Strategy is led by the team's Chief Investment Officer, Scott Tracy, along with Deputy CIO Paul Leung and portfolio managers Steve Bishop and Melissa Chadwick-Dunn. Together, the four co-portfolio managers—supported by four research analysts—serve as sector specialists, leveraging strong relationships with industry experts and company management teams.

Together, we conduct over 2,000 company meetings each year through in-person meetings, conference calls, and trade shows. We then back up our findings through discussions with industry leaders and third-party sources. We are long-term investors and seek to establish definable "anchor points," which are quantifiable metrics that help determine a company's potential long-term growth trajectory. Anchor points arise from our analysis of a company's long-term capabilities and performance goals over three to five years. These long-term anchor points serve as guideposts to help us measure a company's progress as it executes its business strategy, regardless of what is taking place in the overall market, and help prevent distractions caused by short-term stock price movements and inevitable market volatility.

Performance Review

The Victory RS Small Cap Growth Fund (Class A Shares, without sales charge) returned 2.39% for the three months ended December 31, 2025, outperforming the Russell 2000[®] Growth Index, which returned 1.22%. Fund performance relative to the benchmark was positively impacted during the quarter by stock selection in the Health Care sector. Stock selection within the Financial Services sector offset a portion of the outperformance. This period's absolute performance was aided in part by the relative performance of secular small-cap growth stocks as small growth, as defined by the Russell 2000[®] Growth Index, outperformed large growth, as defined by the Russell 1000[®] Growth Index, 1.22% vs. 1.12%. We believe the multi-year underperformance of innovative smaller-cap growth stocks has created an outsized opportunity for smaller-cap growth stocks, as current valuations (defined as the forward price-to-earnings ratio, excluding non-earners) of the Russell 2000[®] Growth Index are the cheapest since the 1979 inception of the index relative to the Russell 1000[®] Growth Index (per FactSet).

Top Contributing Sector: Health Care

One of the larger areas of outperformance within the Health Care sector was driven by diagnostics provider Guardant Health (2.14% ending weight). Guardant Health has benefited from very strong fundamentals in their core Shield and G360 diagnostic products, and they had very strong third quarter revenues and raised guidance for the full year. As the quarter progressed they also benefited from taking market share from competitor Exact Sciences. Subsequently, Exact Sciences was ultimately acquired for a meaningful premium, illuminating the scarcity value in Guardant Health, and this helped expand Guardant's valuation. We continue to own a large position.

Top Detracting Sector: Financial Services

Within the Financial Services sector, the largest driver of relative underperformance was Bitdeer Technologies Group, Class A (0.56% ending weight). Bitdeer is a cryptocurrency miner that suffered price volatility due to the underlying Bitcoin volatility in the quarter. We continue to hold a small position and are underweight the segment as we want to maintain exposure to this area longer term.

Market and Strategy Outlook

The outlook for solid earnings growth in 2026 continues to be intact, and our portfolios reflect that optimism. While there are signs of

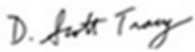
emerging stresses in the labor market and uneven consumer spending, the offsets of business investment and a more stimulative rate environment augur well for a strong economy in 2026. As we await lower interest rates and the stimulative effects of lower taxes, we are hopeful that we are entering a market environment that is more fundamentally driven, as opposed to the thematic and narrow market that we have seen in recent years. Should the Federal Reserve Board be able to execute a more dovish monetary policy, this could result in a broadening out of participation among growth sectors and a greater number of leading growth stocks. The potential for more robust domestic spending in the areas of onshoring and reshoring could also make the U.S. a relative safe haven. Many segments of the growth economy appear well positioned to continue to meaningfully outgrow overall GDP, while company valuations are compelling for long-term investors.

In the current environment, there exists a unique opportunity for secular growth companies. Despite their relative under-

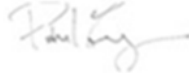
performance since November 2020, smaller-cap secular growth companies have displayed continued strength in their underlying fundamentals, and they have begun to be rewarded with price appreciation. We expect this fundamental strength to persist and are optimistic that the valuation gap of smaller companies will narrow substantially with that of their larger-cap peers in the coming years.

Overall, we believe that investors are increasingly looking through the short-term sluggishness in the labor market for signs of improved business spending and hiring. As we navigate the market at new highs, we think there is an increasing likelihood of volatility and we are ready to take advantage of dislocations in company valuations. As such, we are patient and believe that opportunities will emerge in sectors and industries that demonstrate secular resilience through the cycle and sustained growth. We feel that secular growth companies within the growth universe are especially attractive relative to cyclicals due to their strong and consistent fundamentals and potential for outperformance.

Thank you for your continued investment.



D. Scott Tracy, CFA
CIO, Co-Portfolio Manager



Paul Leung, CFA
Deputy CIO, Co-Portfolio Manager



Steve Bishop
Co-Portfolio Manager



Melissa Chadwick-Dunn
Co-Portfolio Manager

Sector Allocation⁷

As of December 31, 2025

Sector	% of Portfolio
Technology	25.86%
Health Care	25.66%
Producer Durables	14.56%
Financial Services	10.76%
Consumer Discretionary	9.60%
Energy	5.42%
Materials & Processing	4.62%
Utilities	1.39%
Consumer Staples	1.15%
[Cash & Cash Equivalents]	0.40%

Top 10 Holdings⁸

As of December 31, 2025

Holding	% of Portfolio
Fabrinet	2.50%
Mercury Systems, Inc.	2.28%
Guardant Health, Inc.	2.14%
Nextpower Inc. Class A	1.99%
BridgeBio Pharma, Inc.	1.76%
ESCO Technologies Inc.	1.74%
Casella Waste Systems, Inc. Class A	1.68%
Credo Technology Group Holding Ltd.	1.67%
Wintrust Financial Corporation	1.67%
Applied Industrial Technologies, Inc.	1.64%

Performance

Returns as of December 31, 2025

Victory RS Small Cap Growth Fund (Class A – RSEGX)	Fourth Quarter 2025	1-Year	3-Year	5-Year	10-Year	Since Inception (11/30/87)
without sales charge	2.39%	0.88%	10.31%	-5.56%	6.03%	11.33%
with maximum sales charge (5.75%)	-3.50%	-4.92%	8.16%	-6.67%	5.40%	11.15%
Russell 2000 [®] Growth Index ¹	1.22%	13.01%	15.59%	3.18%	9.57%	8.98%

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 returns for periods of less than one year are not annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Other share classes are available for which performance and expenses will differ.

Performance information for the Fund's Class A shares prior to July 30, 2016, reflects the historical performance of the Class A shares of the RS Small Cap Growth Fund, a series of RS Investment Trust (the predecessor to the Fund managed by RS Investment Management Co. LLC) (the "predecessor fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the predecessor fund and those paid by the Fund. Other share classes are available for which performance and expenses will differ. Not all share classes are available to all investors.

The Fund's total gross/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.41%/1.40%. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2026.

Carefully consider the 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. 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. Investments in **smaller companies** typically exhibit higher volatility. **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. **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 profitability of companies in the **healthcare sector** may be affected by government regulations and healthcare programs, fluctuations in the cost of, and demand for, medical products and services and product liability claims. Investments in companies in the **industrials sector**, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. **Information technology** companies are particularly vulnerable to rapid changes in technological product cycles, severe competition and government regulation. **The Fund may frequently change its holdings**, resulting in higher fees, lower returns, and more capital gains.

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.

1. The Russell 2000® Growth Index is a market-capitalization-weighted index that measures the performance of Russell

2000® Index companies with higher price-to-book ratios and forecasted growth values.

2. The Russell 1000® Growth Index is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.
3. The S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.
4. The Russell 3000® Value Index is an unmanaged market-capitalization-weighted index that measures the performance with lower price-to-book ratios and lower forecasted growth values.
5. The Russell 3000® Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of Russell 3000® Index companies with higher price-to-book ratios and higher forecasted growth values.
6. The Russell Midcap® Growth Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.
7. The Fund's holdings are allocated to each sector based on the Russell Global Sectors Standard (RGS). If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments. Cash includes short-term investments and net other assets and liabilities. Sector allocations are subject to change.
8. Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

Indexes are unmanaged; their returns include reinvestment of dividends and other income but do not reflect management fees, transaction costs or expenses. It is not possible to invest directly in an index. **Past performance does not guarantee future results.**

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