

Q2 // JUNE 30, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	10/28/89	SRVEX	1.07%	1.07%
C	03/01/02	VDSCX	4.02%	2.02%
I	08/31/07	VDSIX	0.86%	0.83%
R	03/26/99	GRINX	1.36%	1.36%
R6	03/01/14	VDSRX	1.37%	0.78%
Y	01/28/13	VDSYX	1.14%	0.86%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

Investment Style

Large Cap Core Growth

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of companies. The team's investment approach is designed to achieve consistent long-term returns across the full breadth of market conditions and economic cycles. The focus of its investment process is on security selection and risk management.

About the Fund

- The Fund's investment style focuses on companies that we believe are high-quality with the potential for above-average earnings growth, as well as current earnings momentum.
- Specific characteristics sought include: companies with 8 up quarters and/or 5 up years of EPS growth; stable to rising earnings per share growth; high stability of earnings; superior financial strength; attractive valuation versus peer group; favorable technical indicators.

Portfolio Managers

Robert Crosby, CFA. Since 2019.

Michael Gura, CFA. Since 2017.

PERFORMANCE

Average Annual Total Returns (%)

As of June 30, 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	13.83	7.62	16.73	20.75	17.83	11.94	10.71
A Shares, with sales charge (max. 5.75%)	7.27	1.43	10.03	18.39	16.44	11.28	10.53
I Shares	13.89	7.74	17.00	21.03	18.11	12.22	9.16
S&P 500® Index	10.94	6.20	15.16	19.71	16.64	13.65	—

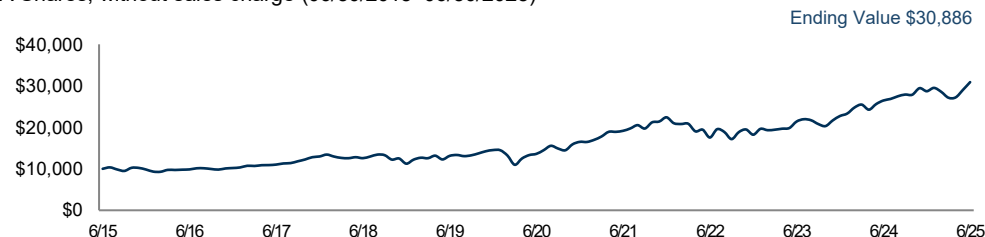
Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge	-2.90	3.74	27.32	-13.36	29.25	13.59	35.86	-18.68	24.70
A Shares, with sales charge (max. 5.75%)	-8.49	-2.23	20.02	-18.33	21.78	7.05	28.06	-23.34	17.53
I Shares	-2.62	4.02	27.61	-13.17	29.63	13.92	36.16	-18.48	24.99
S&P 500® Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
									25.02

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. 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 (06/30/2015–06/30/2025)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★★★	★★★★★	★★
Morningstar Ranking (%)	—	11	6	59
# of Funds	1265	1265	1161	894

Morningstar Category: Large Blend. 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

20250730-4708181

PORTFOLIO INFORMATION As of June 30, 2025

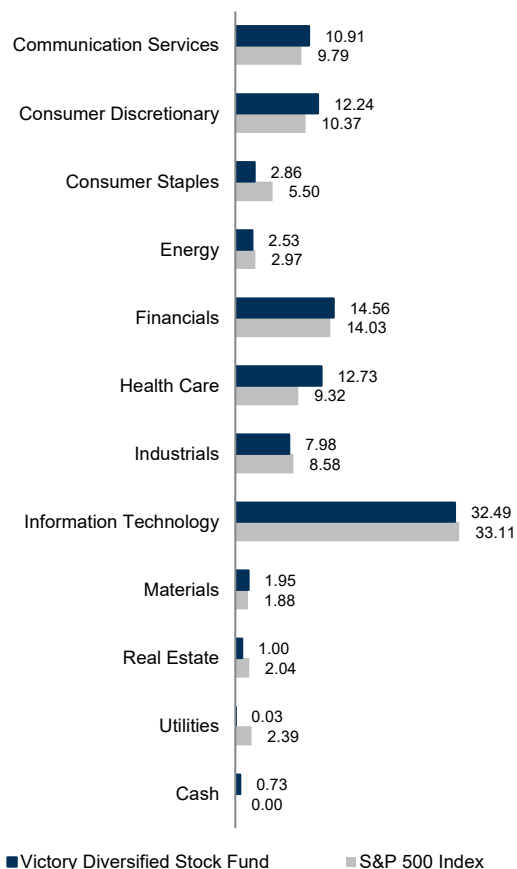
Top Ten Holdings	Symbol	% Fund
NVIDIA Corporation	NVDA	6.74
Microsoft Corporation	MSFT	6.65
Apple Inc.	AAPL	5.84
Alphabet Inc. Class C	GOOG	3.77
Amazon.com, Inc.	AMZN	3.61
Meta Platforms Inc Class A	META	3.31
Broadcom Inc.	AVGO	3.13
Visa Inc. Class A	V	2.21
Eli Lilly and Company	LLY	1.95
Jabil Inc.	JBL	1.79
Total		39.00

Holdings are subject to change.

Fund Statistics	Fund	S&P 500 Index
Active Share	59.5%	-
Weighted Average Market Capitalization (\$)	1T	1.1T
Median Market Capitalization	40.7B	36.1B
Alpha*	0.99	-
Beta*	1.01	1.00
R-Squared*	94.52	100.00
Information Ratio*	0.30	-
Sharpe Ratio*	0.88	0.84
Total Number of Holdings	74	504
Assets (\$)	339.9M	-

*Data is for the A share class for the five-year period ended 6/30/25.

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. In addition to the normal risks associated with investing, 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. Investments in mid-cap companies typically exhibit higher volatility. 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. 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.

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.

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.

The following copyright pertains only to the Morningstar information. ©2025 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Distributed by Victory Capital Services, Inc.

©2025 Victory Capital Management Inc.

V17.161 // 2Q 2025 MUN Div Stock Fund FS