

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Fund	06/08/12	UCEQX	0.59%	0.59%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2026.

### Investment Style

World Large Stock

### Investment Objective and Strategy

The Fund seeks capital appreciation over the long term. The Fund invests primarily in a selection of affiliated mutual funds and ETFs. This is often referred to as a fund-of-funds investment strategy. Eighty-percent of the Fund's assets are in mutual funds or ETFs that invests primarily in equity securities.

### About the Fund

- Broadly diversified portfolio.
- Actively managed.
- Investment aligned to risk tolerance.

### Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.  
Lance Humphrey, CFA. Since 2016.  
Lela Dunlap, CFA. Since 2021.

## PERFORMANCE

### Average Annual Total Returns (%)

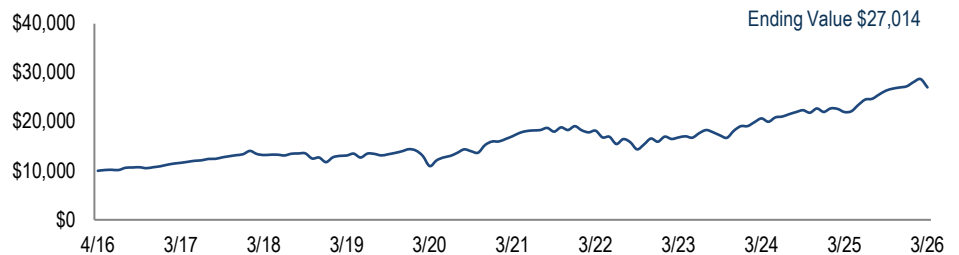
As of March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	-0.78	-0.78	22.90	17.15	9.63	10.45	9.72
MSCI All Country World Index (Net)	-3.20	-3.20	20.01	16.58	9.49	11.33	-
Cornerstone Equity Composite Index	-0.95	-0.95	21.42	16.21	9.46	11.36	-

### Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund Shares	10.11	22.58	-12.06	22.49	10.77	19.67	-16.59	19.86	15.25	23.72
MSCI All Country World Index (Net)	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49	22.34
Cornerstone Equity Composite Index	9.33	22.39	-8.68	26.28	15.71	19.09	-16.87	20.49	16.28	20.47

**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](http://www.vcm.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. 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 Fund Shares (4/1/2016–3/31/2026)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	★★★
Morningstar Ranking (%)	—	15	30	52
# of Funds	298	298	292	207

Morningstar Category: Global Large-Stock Blend. Morningstar ratings and rankings are based on the Fund 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.

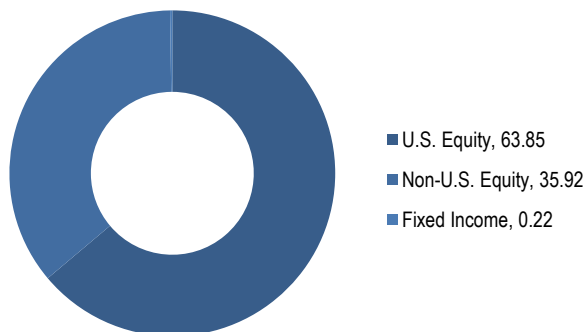
Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be lower.

## PORTFOLIO INFORMATION As of March 31, 2026

Top Ten Holdings	Ticker	% Fund
Victory 500 Index Fund Reward Shares	USPRX	18.59
Victory International Fund Institutional Shares	UIIFX	10.29
VictoryShares WestEnd U.S. Sector ETF	MODL	8.84
Victory Nasdaq-100 Index Fund R6 Shares	URNQX	7.86
VictoryShares International Value Momentum ETF	UIVM	7.81
Victory Pioneer International Equity Fund Class Y	INVYX	7.80
VictoryShares Free Cash Flow ETF	VFLO	6.58
VictoryShares Free Cash Flow Growth ETF	GFLW	6.38
VictoryShares Emerging Markets Value Momentum ETF	UEVM	5.87
VictoryShares US Value Momentum ETF	ULVM	5.02
<b>Total</b>		<b>85.04</b>

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

### Asset Allocation %



Asset Allocation is 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](http://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. Neither **diversification** nor **asset allocation** assures a profit or protects against loss. **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.

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. The **Cornerstone Equity Composite Index** is a combination of unmanaged indexes representing the Fund's model allocation, and consists of

the MSCI USA Investable Market Index (IMI) Gross (56%), the MSCI ACWI ex USA IMI Net (37%), the Bloomberg Commodity Index Total Return (2.5%), the MSCI U.S. Real Estate Investment Trust (REIT) Index Gross (2.5%), and the Bloomberg U.S. Treasury Bills (1-3M) (2%).

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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