

FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: Gross | Expense Ratio: Net |
|-------|----------------|--------|----------------------|--------------------|
| Fund | 06/08/12 | UCEQX | 0.63% | 0.62% |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2024.

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 (%)

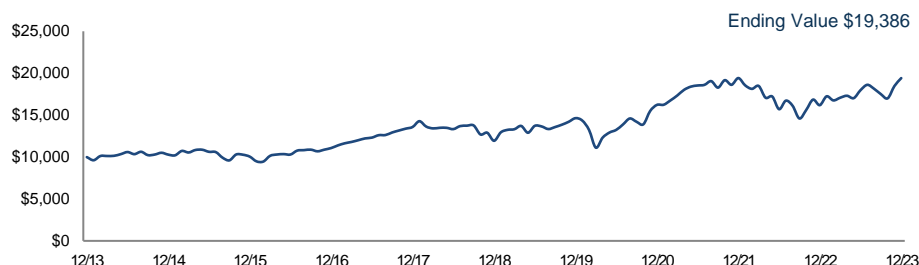
| As of December 31, 2023 | Q4 2023 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|---------|-------|--------|--------|--------|---------|-----------------|
| Fund Shares | 10.89 | 19.86 | 19.86 | 6.16 | 10.17 | 6.84 | 8.41 |
| MSCI All Country World Index (Net) | 11.03 | 22.20 | 22.20 | 5.75 | 11.72 | 7.93 | — |
| Cornerstone Equity Composite Index | 10.81 | 20.49 | 20.49 | 6.06 | 11.75 | 8.21 | — |

Calendar Year Performance (%)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
|------------------------------------|------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| Fund Shares | 2.95 | -2.27 | 10.11 | 22.58 | -12.06 | 22.49 | 10.77 | 19.67 | -16.59 | 19.86 |
| MSCI All Country World Index (Net) | 4.16 | -2.36 | 7.86 | 23.97 | -9.42 | 26.60 | 16.25 | 18.54 | -18.36 | 22.20 |
| Cornerstone Equity Composite Index | 5.59 | -1.84 | 9.33 | 22.39 | -8.68 | 26.28 | 15.71 | 19.09 | -16.87 | 20.49 |

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 Fund Shares (12/31/2013–12/31/2023)



MORNINGSTAR RATINGS AND RANKINGS

| | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating | ★★★ | ★★★ | ★★★ | ★★ |
| Morningstar Ranking (%) | — | 41 | 62 | 71 |
| # of Funds | 339 | 339 | 300 | 201 |

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

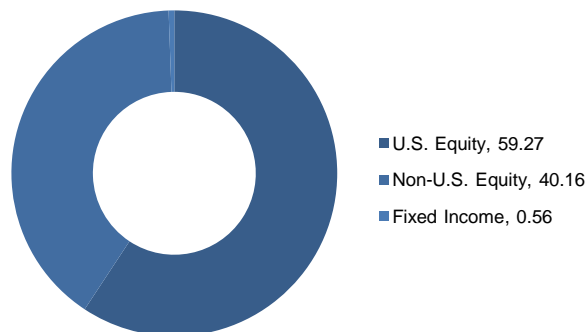
Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of December 31, 2023

| Top Ten Holdings | Ticker | % Fund |
|----------------------------------------------------|--------|--------------|
| Victory 500 Index Fund Reward Shares | USPRX | 20.45 |
| Victory International Fund Institutional Shares | UIIFX | 16.30 |
| VictoryShares International Value Momentum ETF | UIVM | 10.45 |
| Victory Nasdaq-100 Index Fund R6 Shares | URNQX | 7.60 |
| VictoryShares WestEnd U.S. Sector ETF | MODL | 7.46 |
| Victory Target Managed Allocation Fund | UTMAX | 6.10 |
| VictoryShares US Value Momentum ETF | ULVM | 5.55 |
| VictoryShares Emerging Markets Value Momentum ETF | UEVM | 5.40 |
| VictoryShares Free Cash Flow ETF | VFLO | 5.04 |
| Victory Emerging Markets Fund Institutional Shares | UIEMX | 4.98 |
| Total | | 89.33 |

Holdings are subject to change.

Asset 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.

All investing involves risk, including the potential loss of principal. In addition to the normal risks associated with investing, asset allocation does not promise any level of performance or guarantee against loss of principal. The Fund will reflect the risks and incur the expenses of the underlying funds in which it invests. The Adviser is subject to conflicts of interest in allocating the Fund's assets among affiliated Underlying Funds (the Victory Funds), unaffiliated Underlying Funds, or a combination of both. The Adviser may have an incentive to allocate the Fund's assets to those Victory Funds for which the net advisory fees payable to the Adviser are higher than the fees payable by other Victory Funds, or unaffiliated Underlying Funds. 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. 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 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%).

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V19.073 // 4Q 2023 Victory Cornerstone Equity Fund FS