

Q4 // DECEMBER 31, 2023

**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
Fund	04/05/71	USAAX	0.88%	0.88%
Inst	08/01/08	UIGRX	0.83%	0.82%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2024.

**Investment Style**

Large Growth

**Investment Objective and Strategy**

The Fund seeks long-term growth of capital by investing in a diversified portfolio of equity securities selected for their growth potential. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities issued in emerging markets.

**About the Fund**

- Long-term growth potential of stocks, primarily in the U.S.
- Offers potential of companies that appear to be growing.
- Make the most of opportunities created by market and economic forces.

**Portfolio Managers**

D. Scott Tracy, CFA. Since 2019.

Stephen Bishop. Since 2019.

Melissa Chadwick-Dunn. Since 2019.

Christopher Clark, CFA. Since 2019.

Paul Leung, CFA. Since 2019.

Mannik Dhillon, CFA, CAIA. Since 2019.

Aziz Hamzaogullari, CFA. Since 2010.

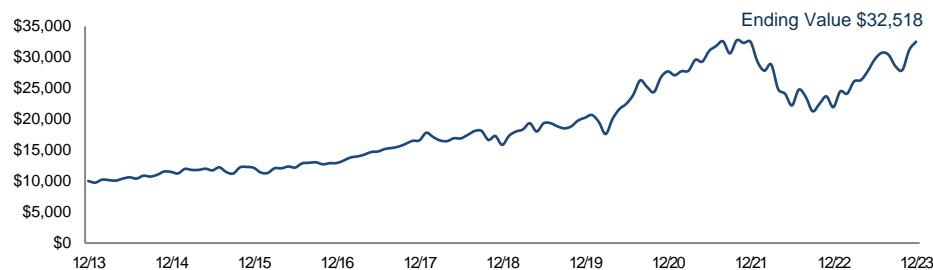
**PERFORMANCE**
**Average Annual Total Returns (%)**

As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	13.89	48.24	48.24	5.48	15.47	12.52	7.48
Institutional Shares	13.89	48.27	48.27	5.50	15.50	12.57	10.98
Russell 1000® Growth Index	14.16	42.68	42.68	8.86	19.50	14.86	–

**Calendar Year Performance (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund Shares	14.80	5.63	6.41	28.42	-4.40	27.65	37.02	17.24	-32.47	48.24
Institutional Shares	14.81	5.72	6.51	28.50	-4.33	27.69	37.05	17.26	-32.45	48.27
Russell 1000® Growth Index	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

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. 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 (%)	—	55	57	42
# of Funds	1118	1118	1031	810

Morningstar Category: Large Growth. 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

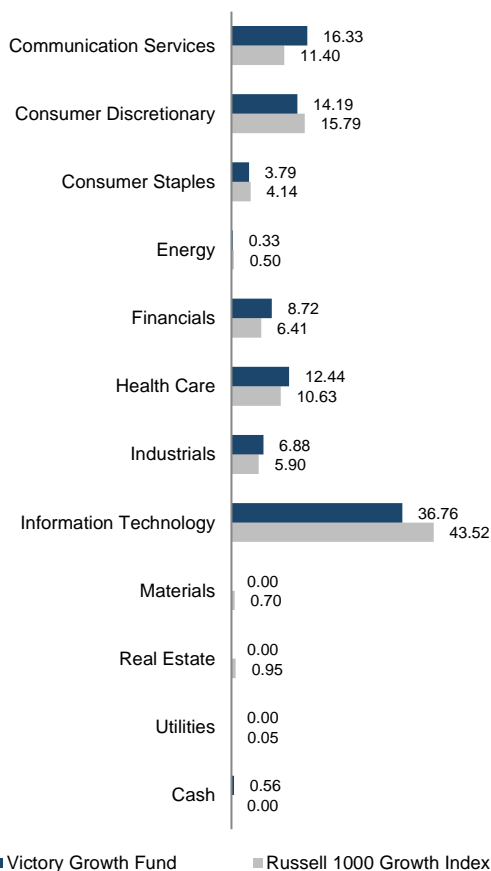
Top Ten Holdings	Ticker	% Fund
Microsoft Corporation	MSFT	8.61
NVIDIA Corporation	NVDA	6.82
Apple Inc.	AAPL	5.59
Meta Platforms Inc. Class A	META	5.45
Amazon.com, Inc.	AMZN	5.07
Visa Inc. Class A	V	4.70
Tesla, Inc.	TSLA	4.17
Alphabet Inc. Class C	GOOG	3.78
Netflix, Inc.	NFLX	3.10
Boeing Company	BA	2.87
<b>Total</b>		<b>50.16</b>

Holdings are subject to change.

Fund Statistics	Fund	Russell 1000 Growth Index
Active Share	46.7%	-
Weighted Average Market Capitalization (\$)	794.0B	#####B
Alpha*	-3.58	-
Beta*	1.02	1.00
R-Squared*	97.20	100.00
Standard Deviation*	21.50	20.82
Portfolio Turnover Ratio - LTM	35.0%	11.0%
Average Price/Earnings - NTM	28.3	26.5
Total Number of Holdings	70	443
Assets (\$)	2.3B	-

\*Data is for the Fund share class for the five-year period ended 12/31/23.

## 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](http://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, 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 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. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing capital gains. 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.

**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. **Standard Deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

**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.

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V19.095 // 4Q 2023 Victory Growth Fund FS