VICTORY MULTI-CAP FUND

CLASS A: MNNAX CLASS Y: MNNYX

Q2 // JUNE 30, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	08/19/96	MNNAX	1.24%	1.24%
C	11/03/98	MNNCX	2.43%	2.16%
Y	06/01/98	MNNYX	0.95%	0.95%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

Investment Style
All Cap Core Growth

Investment Objective and Strategy
The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of U.S. equity securities. The 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 quantitative security selection and disciplined portfolio construction.

About the Fund
- The Fund's investment style employs a systematic quantitative methodology that combines multiple investment factors to identify attractive opportunities across all market capitalizations.
- The Fund uses a disciplined approach that integrates value, momentum, quality, and growth factors to construct a diversified portfolio.

Portfolio Managers
Lance Humphrey, CFA, Since 2025
Elie Masri, Since 2025

PERFORMANCE

Average Annual Total Returns (%)

As of June 30, 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	17.43	15.18	30.55	23.27	15.81	15.02	10.97
A Shares, with sales charge (max. 5.75%)	10.68	8.55	23.05	20.86	14.44	14.35	10.75
Y Shares	17.51	15.32	30.91	23.62	16.15	15.41	9.26
Russell 3000® Index	15.44	10.88	22.82	20.36	12.31	15.06	–

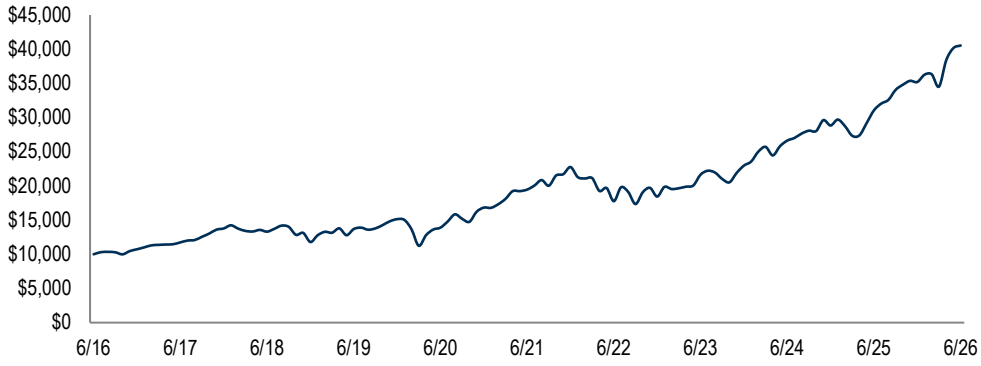
Calendar Year Performance (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge									
5.41	28.39	-14.40	28.33	11.18	35.26	-18.96	24.52	25.56	22.06
A Shares, with sales charge (max. 5.75%)									
-0.65	21.01	-19.32	20.94	4.80	27.47	-23.62	17.37	18.34	15.03
Y Shares									
5.87	28.82	-14.10	28.78	11.60	35.72	-18.69	24.92	25.94	22.39
Russell 3000® Index									
12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15

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. 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
A Shares, without sales charge (06/30/2016–06/30/2026)

Ending Value $40,541



Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of June 30, 2026

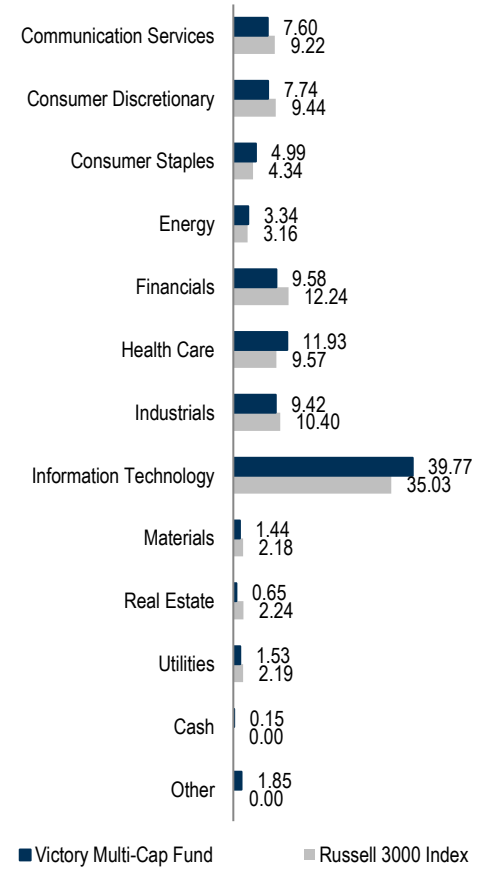
Top Ten Holdings	Symbol	% Fund
NVIDIA Corporation	NVDA	7.67
Apple Inc.	AAPL	7.62
Alphabet Inc. Class A	GOOGL	4.59
KLA Corporation	KLAC	3.92
Microsoft Corporation	MSFT	3.88
Broadcom Inc.	AVGO	2.85
Amazon.com, Inc.	AMZN	2.69
Eli Lilly and Company	LLY	2.48
Micron Technology, Inc.	MU	2.19
JPMorgan Chase & Co.	JPM	2.03
Total		**39.92**

Holdings are subject to change.

Fund Statistics	Fund	Russell 3000 Index
Active Share	58.80%	-
Weighted Average Market Capitalization ($)	1.2B	1.1B
Alpha*	3.18	-
Beta*	1	1
R-Squared*	94.64	100
Standard Deviation*	16.58	16.07
Portfolio Turnover Ratio - LTM	69.40%	0.90%
Average Price/Earnings - NTM	18.2	20.1
Total Number of Holdings	124	2,998
Assets ($)	584.6M	-

*Data is for the A share class for the five-year period ended 6/30/26. Statistics and Allocations are subject to change.

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. 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 a single country, a small number of countries or a specific region may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions and typically exhibit higher volatility. **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. **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 the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Market capitalization** is the current value of a publicly traded company, based on the total dollar amount of its outstanding shares. **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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** is a common measure of risk that indicates the historical volatility of a portfolio.**Portfolio Turnover Ratio – LTM** measures trading activity in a portfolio for the past year (Last Twelve Months "LTM"), indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the price of a stock divided by its earnings per share.

The Russell 3000® Index is a market-capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe.

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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