VICTORY PRECIOUS METALS AND MINERALS FUND

FUND: USAGX A: UPMMX INSTITUTIONAL: UIPMX

Q2 // JUNE 30, 2024

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	08/02/10	UPMMX	1.41%	1.34%
Fund	08/15/84	USAGX	1.18%	1.18%
Inst	08/01/08	UIPMX	1.09%	1.00%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2025.

Investment Style
Equity Precious Metals

Investment Objective and Strategy
The Fund's investment objective is long-term capital appreciation and inflation protection. Under normal circumstances, the Fund invests at least 80% of its assets in equity securities of domestic and foreign companies, including those located in emerging markets, that principally engage in the exploration, mining, or processing of gold and other precious metals and minerals, such as platinum, silver, and diamonds. The Fund is non-diversified.

About the Fund
- Provides concentration in precious metals and minerals companies.
- Seeks to protect principal in inflationary times.
- Seeks to reduce portfolio volatility.

Portfolio Managers
Mannik Dhillon, CFA, CAIA. Since 2019.
Lance Humphrey, CFA. Since 2021.
Elie Masri. Since 2021.

PERFORMANCE

Average Annual Total Returns (%)

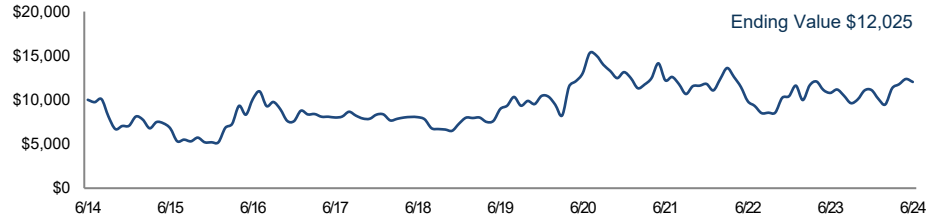
As of June 30, 2024	Q2 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	6.32	8.22	11.35	-0.66	5.91	1.75	-2.64
A Shares, with sales charge (max. 5.75%)	0.22	2.02	4.94	-2.60	4.67	1.15	-3.05
Fund Shares	6.35	8.29	11.52	-0.52	6.06	1.86	3.96
Institutional Shares	6.44	8.47	11.75	-0.33	6.25	2.13	-0.07
MSCI All Country World Index (Net)	2.87	11.30	19.38	5.43	10.76	8.43	–
MSCI ACWI Select Gold Miners IMI (Net)	10.11	11.44	20.26	1.47	7.83	3.68	–

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	-8.37	-26.62	46.20	9.58	-12.23	42.77	25.71	-10.31	-11.96	6.53
A Shares, with sales charge (max. 5.75%)	-13.63	-30.87	37.86	3.30	-17.26	34.61	18.46	18.46	-17.04	0.43
Fund Shares	-8.27	-26.53	46.26	9.65	-12.26	42.97	25.85	-10.15	-11.81	6.70
Institutional Shares	-8.05	-26.29	46.55	10.23	-11.88	43.30	26.08	-10.04	-11.66	6.86
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
MSCI ACWI Select Gold Miners IMI (Net)	-16.65	-26.49	62.76	9.25	-13.14	50.65	25.35	-8.19	-15.07	13.22

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 (6/30/2014–6/30/2024)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★★	★★★	★★★
Morningstar Ranking (%)	—	29	48	58
# of Funds	64	64	64	56

Morningstar Category: Equity Precious Metals. 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.

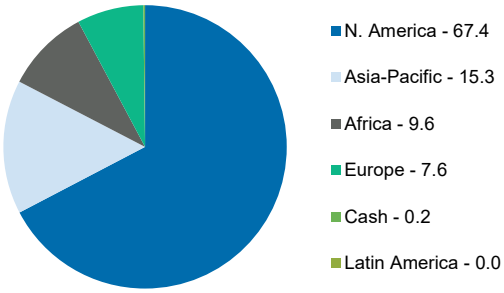
Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of June 30, 2024

Top Ten Holdings	Ticker	% Fund
Agnico Eagle Mines Limited	*AEM	10.42
Barrick Gold Corporation	GOLD	9.80
Newmont Corporation	NEM	9.38
Wheaton Precious Metals Corp	*WPM	7.96
Gold Fields Limited	628021	6.20
Zijin Mining Group Co., Ltd. Class H	672529	4.80
Royal Gold, Inc.	RGLD	4.38
Franco-Nevada Corporation	*FNV	4.08
Kinross Gold Corporation	KGC	4.08
Northern Star Resources Ltd	671745	3.94
Total		**65.04**

Holdings are subject to change.

Region Allocation %



Fund Statistics	Fund	MSCI ACWI Index (Net)
Active Share	99.8%	-
Weighted Average Market Capitalization ($)	17.6B	626.4B
Alpha*	-0.27	-
Beta*	1.00	1.00
R-Squared*	25.19	100.00
Standard Deviation*	34.86	17.43
Portfolio Turnover Ratio - LTM	6.1%	2.4%
Average Price/Earnings - NTM	12.4	17.5
Total Number of Holdings	33	2,760

*Data is for the Fund share class for the five-year period ended 6/30/24.

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, 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. Precious metals and minerals industries can be significantly affected by global economic, financial, and political developments. Investments in companies related to precious metals and minerals may fluctuate in price substantially over short periods of time, so the Fund's share price may be more volatile than other types of investments. The Fund is non-diversified, which means that it may invest a large portion of its assets in a small number of issuers. Non-diversified funds may be more susceptible to economic or credit risks than diversified funds. 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 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 MSCI ACWI Select Gold Miners IMI Index** aims to focus on companies primarily engaged in the gold mining industry that are highly sensitive to underlying prices of gold. The index includes companies primarily engaged in gold mining or that derive a majority of their revenues from gold mining and additionally that do not hedge their exposure to underlying gold prices.

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