

Q1 // MARCH 31, 2026

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	08/02/10	UPMMX	1.40%	1.34%
Fund	08/15/84	USAGX	1.14%	1.14%
Inst	08/01/08	UIPMX	1.10%	1.01%

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

### 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 March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	6.15	6.15	96.68	41.90	23.05	16.31	4.21
A Shares, with sales charge (max. 5.75%)	0.04	0.04	85.38	39.12	21.60	15.62	3.82
Fund Shares	6.26	6.26	97.28	42.23	23.31	16.48	6.37
Institutional Shares	6.26	6.26	97.39	42.39	23.47	16.73	5.91
MSCI All Country World Index (Net)	-3.20	-3.20	20.01	16.58	9.49	11.33	-
MSCI ACWI Select Gold Miners IMI (Net)	6.04	6.04	106.79	47.95	25.55	17.97	-

### Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	46.20	9.58	-12.23	42.77	25.71	-10.31	-11.96	6.53	10.54	155.38
A Shares, with sales charge (max. 5.75%)	37.86	3.30	-17.26	34.61	18.46	-15.45	-17.04	0.43	4.21	140.72
Fund Shares	46.26	9.65	-12.26	42.97	25.85	-10.15	-11.81	6.70	10.76	156.06
Institutional Shares	46.55	10.23	-11.88	43.30	26.08	-10.04	-11.66	6.86	11.00	156.14
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
MSCI ACWI Select Gold Miners IMI (Net)	62.76	9.25	-13.14	50.65	25.35	-8.19	-15.07	13.22	13.83	166.43

**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.

## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★★	★★★
Morningstar Ranking (%)	—	68	55	58
# of Funds	62	62	62	56

Morningstar Category: Equity Precious Metals. 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
Agnico Eagle Mines Limited	*AEM	13.10
Gold Fields Limited	628021	8.07
Kinross Gold Corporation	KGC	7.83
Newmont Corporation	NEM	7.45
Anglogold Ashanti PLC	BRF6FX	6.85
Barrick Mining Corporation	B	5.49
DPM Metals Inc.	*DPM	5.01
Torex Gold Resources Inc.	*TXG	3.83
Wheaton Precious Metals Corp	*WPM	3.71
Lundin Gold Inc.	*LUG	3.42
<b>Total</b>		<b>64.76</b>

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

Fund Statistics	Fund	MSCI ACWI Index (Net)
Active Share	63.0%	-
Weighted Average Market Capitalization (\$)	44.1B	749.4B
Alpha*	18.13	-
Beta*	1.01	1.00
R-Squared*	17.64	100.00
Standard Deviation*	34.70	14.41
Portfolio Turnover Ratio - LTM	15.8%	2.9%
Average Price/Earnings - NTM	9.3	17.3
Total Number of Holdings	33	2,515
Assets (\$)	1.2B	-

\*Data is for the Fund share class for the five-year period ended 3/31/26. Statistics and Allocations are subject to change.

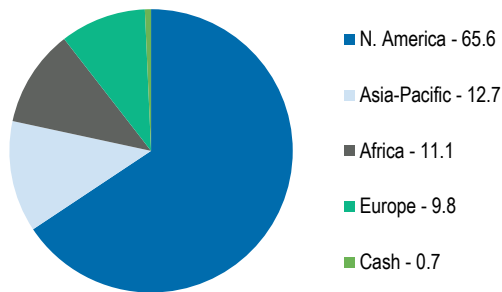
**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

Not all share classes are available to all investors.

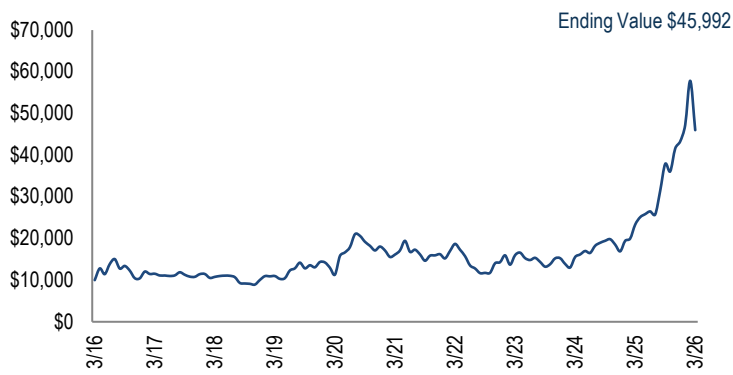
**All investing involves risk, including the potential loss of principal.** The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. **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. **Emerging markets** involve heightened risks related to the same factors as well as greater volatility, reduced liquidity, different governmental controls and taxation, and less diversified economies. **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. Investments in companies in **natural resources industries** may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. **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 of cash, 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, 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

**Region Allocation %**



**Growth of a Hypothetical \$10,000 Investment**  
Fund Shares (3/31/2016–3/31/2026)



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 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.

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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