VICTORY TARGET RETIREMENT 2050 FUND

FUND: URFFX

Q4 // DECEMBER 31, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
Fund	07/31/08	URFFX	0.57%	0.57%

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

Investment Style
Target-Date 2050

Investment Objective and Strategy
The Fund's investment objective is to provide capital appreciation and current income consistent with its current investment allocation, which is designed for investors planning to start withdrawing funds in or near the Fund's target date (2050). The Fund invests mainly in a selection of affiliated mutual funds and ETFs. The Fund's asset class mix will shift so that the Fund becomes more conservative over time. It is anticipated that at its target date, the Fund will be 35% invested in underlying funds that invest in stocks and 65% invested in funds that invest in bonds.

About the Fund
- A diversified portfolio in a single fund.
- For investors planning to begin withdrawals around the year 2050.

Portfolio Managers
Mannik Dhillon, CFA, CAIA. Since 2019.
Lance Humphrey, CFA. Since 2018.
Lela Dunlap, CFA. Since 2021.

PERFORMANCE

Average Annual Total Returns (%)

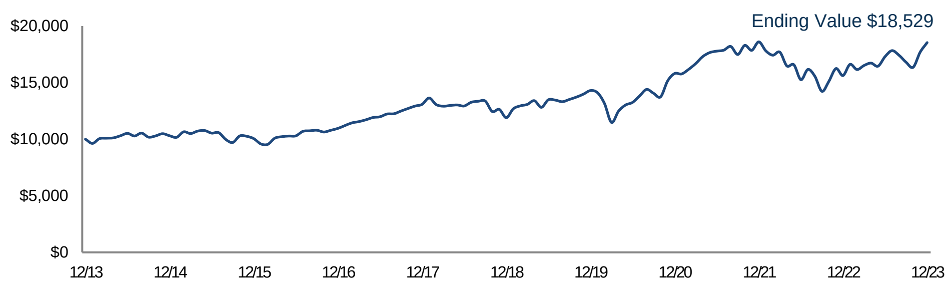
As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	10.36	18.64	18.64	5.46	9.27	6.36	6.52
S&P Target Date 2050 Index	10.70	19.58	19.58	5.84	10.92	7.92	–
MSCI All Country World Index (Net)	11.03	22.20	22.20	5.75	11.72	7.93	–

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund Shares	3.02	-2.48	9.02	19.39	-9.02	20.16	10.52	17.71	-16.00	18.64
S&P Target Date 2050 Index	5.69	-0.47	9.74	20.18	-7.94	24.35	13.86	17.99	-15.97	19.58
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

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.

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 (%)	—	15	96	99
# of Funds	188	188	175	102

Morningstar Category: Target-Date 2050. Morningstar ratings and rankings are based on the Fund share class.

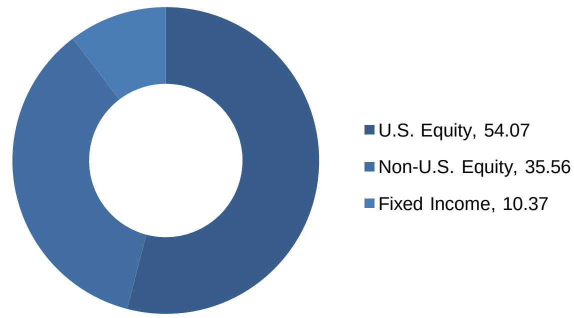
The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed- end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual 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.

PORTFOLIO INFORMATION As of December 31, 2023

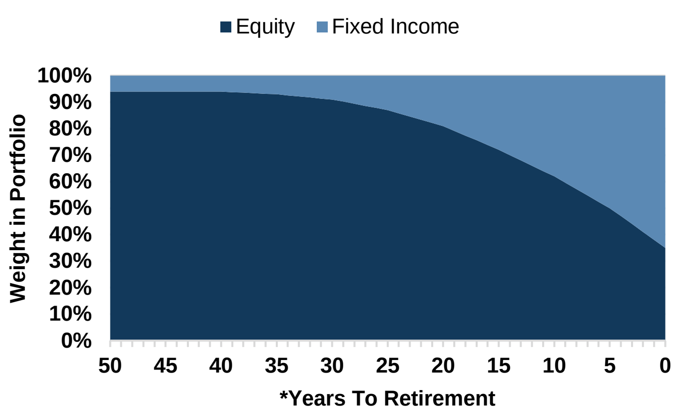
Top Ten Holdings	Ticker	% Fund
Victory Global Managed Volatility Fund Institutional Shares	UGOFX	14.49
Victory Target Managed Allocation Fund	UTMAX	13.00
Victory 500 Index Fund Reward Shares	USPRX	7.94
Victory RS International Fund Class R6	RSIRX	7.04
VictoryShares International Value Momentum ETF	UIVM	5.17
Victory Trivalent International Fund - Core Equity CL R6	MAIRX	5.13
VictoryShares WestEnd U.S. Sector ETF	MODL	4.85
VictoryShares US Value Momentum ETF	ULVM	3.62
VictoryShares Emerging Markets Value Momentum ETF	UEVM	3.59
Victory Government Securities Fund Instituional Shares	UIGSX	3.31
Total		**68.14**

Holdings are subject to change.

Security Allocation %



Lifestyle Transition Path



*Years to Retirement is the difference between the current year and the target date referenced in a Fund's name.

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, 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. 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 Fund does not provide guaranteed income, nor is the principal value of the Fund guaranteed at any time. Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. Bonds and bond funds will decrease in value as interest rates rise and vice versa. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. High yield securities may be more volatile, be subject to greater levels of credit or default risk, and may be less liquid and more difficult to sell at an advantageous time or price than higher-rated securities of similar maturity. 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

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assets in a small number of issuers. Non-diversified funds may be more susceptible to economic or credit risks than diversified funds. 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 S&P Target Date 2050 Index is designed to represent a small, style-specific derived consensus of asset class exposure and glide path for target dates up to 2050. The index is designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds. **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.

Funds distributed by Victory Capital Services, [illegible] Capital Management Inc.

V19.080 // 4Q 2023 Victory Target Retirement 2050 Fund FS

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