

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	12/10/93	SBALX	1.55%	1.11%
C	03/01/03	VBFCX	2.68%	1.86%
I	08/31/07	VBFIX	1.35%	0.86%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

Investment Style

World Allocation

Investment Objective and Strategy

The Fund seeks to provide income and long-term growth of capital. The Fund is a “fund of funds,” which means the Adviser pursues the Fund’s investment objective by investing primarily in shares of other investment companies, including exchange-traded funds (ETFs). The Fund allocates to mutual funds and ETFs that invest in small-, mid- and large-cap value and growth stocks in the U.S. and overseas, as well as U.S. fixed income and long-short and market-neutral strategies.

About the Fund

- Will invest at least 40% of its net assets in underlying funds that provide exposure to equity securities and at least 30% exposure to fixed-income strategies.
- May invest in underlying funds utilizing alternative strategies that it believes will have similar risk/return profiles as these asset classes.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2023.

Lance Humphrey, CFA. Since 2024.

Robert Payne, CFA. Since 2024.

PERFORMANCE

Average Annual Total Returns (%)

As of December 31, 2024	Q4 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-2.47	9.64	9.64	2.59	6.30	5.77	6.75
A Shares, with sales charge (max. 2.25%)	-4.64	7.15	7.15	1.81	5.82	5.53	6.67
C Shares, without sales charge	-2.67	8.85	8.85	1.81	5.51	5.16	6.30
C Shares, with sales charge (max. 1.00%)	-3.61	7.85	7.85	1.81	5.51	5.16	6.30
I Shares	-2.39	9.96	9.96	2.85	6.57	6.04	5.82
MSCI All Country World Index (Net)	-0.99	17.49	17.49	5.44	10.06	9.23	–
Custom Allocation Blended Index	-1.81	10.77	10.77	2.38	6.06	6.25	–

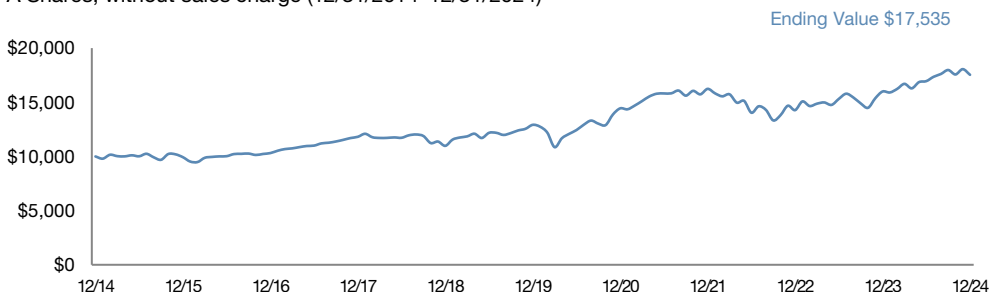
Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge	-0.70	3.82	14.56	-7.06	17.66	11.77	12.47	-12.10	12.04	9.64
A Shares, with sales charge (max. 2.25%)	-6.44	-2.14	7.98	-12.38	10.87	9.28	9.95	-14.09	9.55	7.15
C Shares, without sales charge	-1.38	3.02	13.78	-7.74	16.75	10.92	11.68	-12.75	11.13	8.85
C Shares, with sales charge (max. 1.00%)	-2.36	2.02	12.78	-8.63	15.75	9.92	10.68	-13.59	10.13	7.85
I Shares	-0.46	4.00	14.84	-6.76	17.93	12.05	12.78	-11.91	12.31	9.96
MSCI All Country World Index (Net)	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49
Custom Allocation Blended Index	-0.98	5.92	15.41	-5.52	19.41	13.49	10.20	-16.02	15.37	10.77

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. Class C Shares are subject to a deferred sales charge of 1.00% on shares redeemed within the first year. 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 (12/31/2014–12/31/2024)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★★	★★★★
Morningstar Ranking (%)	—	31	16	18
# of Funds	335	335	319	244

Morningstar Category: Global Allocation

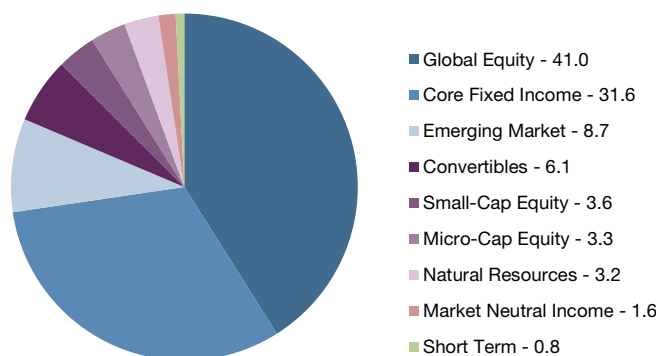
Morningstar ratings are for the A share class and are based on risk-adjusted returns. Morningstar rankings are for the A share class and are based on total returns.

PORTFOLIO INFORMATION As of December 31, 2024

Fund Statistics	Fund	Custom Allocation Blended Index
Net Assets (\$)	25.6M	-
Number of holdings	10	2,647
Alpha*	0.22	-
Beta*	1.01	1.00
Sharpe Ratio*	0.29	0.22
Standard Deviation*	12.69	12.90
Information Ratio*	0.08	-

*Data is for the A share class for the five-year period ended 12/31/24.

Strategic 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 Fund will reflect the risks and incur the expenses of the underlying funds in which it invests. The Adviser may be subject to conflicts of interest in allocating the Fund's assets among affiliated Underlying Funds or ETFs (Affiliated Funds), unaffiliated Underlying Funds, or a combination of both. The Adviser may have an incentive to allocate the Fund's assets to those Affiliated Funds for which the net advisory fees payable to the Adviser are higher than the fees payable by other Affiliated Funds, or unaffiliated Underlying Funds. The Adviser or its affiliates receive fees for managing and administering the Affiliated Funds, which also creates a conflict of interest. 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 in small- and mid-cap companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. 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. 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.

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. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark.

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 Custom Allocation Blended Index comprises 60% of the MSCI All Country World Index and 40% of the Bloomberg U.S. Aggregate Bond Index. 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. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

©2025 Victory Capital Management Inc.

V17.217 // 4Q 2024 VC Strategic Allocation Fund FS