

## Investment Philosophy

The Victory Munder Multi-Cap Fund invests in companies that we believe position the Fund well on invested capital, and positive earnings/price momentum combined with a reasonable valuation over a wide spectrum of market capitalizations. We are confident that this combination of characteristics positions the Fund for strong competitive performance. These are the characteristics that have historically contributed to the Fund's successful long-term record, and we firmly believe they should continue to serve our investors well.

## Market Overview

The Victory Munder Multi-Cap Fund A-Shares (*without sales charge*) underperformed its Russell 3000<sup>®</sup> Index benchmark by 51 basis points (bps) net in the first quarter. Sector allocation contributed to performance but was more than offset by the negative impact of stock selection. Stock selection was most negative in Energy and Industrials. The Fund's average sector allocation during the quarter was close to benchmark weight, with the exception being an overweight in Health Care. The Fund was underweight in both the Consumer Staples and Technology sectors and had no exposure to Utilities.

Within the Russell 3000<sup>®</sup> Index benchmark, the Russell 3000<sup>®</sup> Value Index outperformed the Russell 3000<sup>®</sup> Growth Index during the quarter, a departure from the prior quarter as concerns over tariffs, government spending, and possible recession pushed investors toward safer stocks. In relation to the Russell 3000<sup>®</sup> Index benchmark, mid-cap stocks outperformed while small-caps lagged. The Fund's style factor exposure to Growth as the largest positive contributor to performance, and size was the biggest detractor.

The Fund's stock selection was strongest in Health Care and Financials. Within Health Care, Halozyme Therapeutics and Cencora were the best performers. Halozyme recovered from its takeover attempt of Evotec by posting strong Q4 earnings and reiterating financial guidance for 2025. Cencora surprised investors with another quarter of strong results in its U.S. Healthcare segment that led to raised guidance as well. In Financials, W. R. Berkley outperformed as insurers proved resilient in a tough market environment.

Negative stock selection came almost entirely from Industrials and Energy. Within Industrials, Parsons Corp. and Federal Signal were the biggest detractors. Parsons was among the consultants and contractors hit hardest by fears of canceled government contracts and other spending cuts driven by the new administration and its Department of Government Efficiency (DOGE). Federal Signal posted earnings that underwhelmed investors in its Public/Government segment, sparking similar fears that the shortfall could be austerity related. In Energy, Matador Resources lagged as concerns over the future of oil prices weighed on most producers.

On an individual basis, the top positive active contributing stocks were the aforementioned Halozyme and Cencora, while the top negative active contributing stocks were Parsons and Federal Signal. These names contributed nearly 40 and 30 bps of underperformance respectively, and while we sold our position in Parsons, we believe spending fears at Federal Signal are overblown and have maintained our position.

At quarter-end, the Fund is overweight in the Health Care and Financials sectors and underweight in Technology, Industrials, and Utilities (no exposure).

Overall, the Fund's market capitalization is approximately 10% lower than the benchmark on a weighted market-cap basis. The Fund continues to have positive exposure to Earnings Yield, Market Sensitivity, Profitability, and Growth.

\*A basis point is 1/100 of a percent.

Top 5 Contributors (%)	Contribution to Absolute Return
Halozyyme Therapeutics, Inc.	0.43
Cencora, Inc.	0.29
W. R. Berkley Corporation	0.23
Brown & Brown, Inc.	0.22
Novartis AG Sponsored ADR	0.19
Top 5 Detractors (%)	Contribution to Absolute Return
NVIDIA Corporation	-0.93
Apple Inc.	-0.81
Alphabet Inc. Class A	-0.72
Microsoft Corporation	-0.60
Broadcom Inc.	-0.55

Top Ten Holdings	% Fund
Apple Inc.	6.37
Microsoft Corporation	5.41
Alphabet Inc. Class A	3.50
Amazon.com, Inc.	3.36
NVIDIA Corporation	2.96
Eli Lilly and Company	2.81
Meta Platforms Inc Class A	2.50
Visa Inc. Class A	2.13
Vertex Pharmaceuticals Incorporated	1.79
Cencora, Inc.	1.73

### Investment Performance (%)

Average Annual Returns as of March 31, 2025

Victory Munder Multi-Cap Fund (Class A – MNNAX)	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (8/19/96)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	-5.23	-5.23	6.30	8.95	19.45	10.21	9.95	1.26	1.26
A Shares, with sales charge (max. 5.75%)	-10.68	-10.68	0.18	6.82	18.04	9.56	9.72	1.26	1.26
Russell 3000® Index	-4.72	-4.72	7.22	8.22	18.18	11.80	–		

Source: Victory Capital data analyzed through Zephyr

**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. Other share classes are available. 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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

**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.**

**All investing involves risk, including the potential loss of principal.** Investments in smaller companies typically exhibit higher volatility. 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. Investments concentrated in a single country, a small number of countries or a specific region 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, 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 opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Top holdings do not reflect cash, money market instruments or options/futures contracts holdings. The most currently available data regarding portfolio holdings can be found on our website, [www.vcm.com](http://www.vcm.com).

**Contributors and Detractors** Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

**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.

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