

Q4 // DECEMBER 31, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
Fund	06/08/12	UCMCX	1.32%	1.18%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2024.

Investment Style

Allocation--30% to 50% Equity

Investment Objective and Strategy

The Fund's investment objective is current income with a secondary focus on capital appreciation. The Fund will invest in stocks, bonds, money market instruments, and other instruments including derivatives. The Fund has a target asset class allocation of approximately 40% equity securities and 60% fixed-income securities. The active management of the Fund's asset allocation may involve the extensive use of equity and fixed-income ETFs. The Fund also may invest in non-U.S. securities, below-investment-grade bonds and REITs.

About the Fund

- Broadly diversified portfolio.
- Actively managed.
- Investment aligned to risk tolerance.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.
Lance Humphrey, CFA. Since 2016.
Jim Jackson, CFA. Since 2019.
Neal Graves, CFA, CPA. Since 2019.
Lela Dulnap, CFA. Since 2021.

PERFORMANCE

Average Annual Total Returns (%)

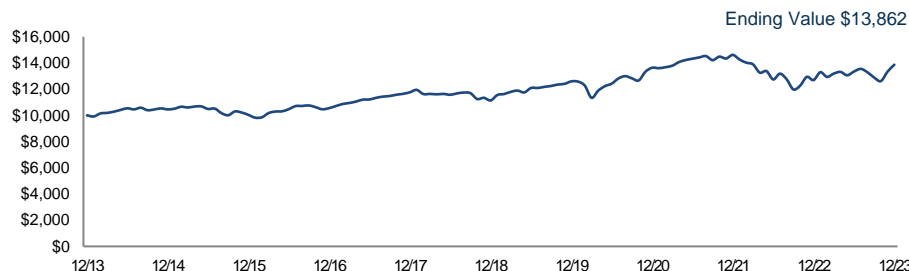
As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	7.57	9.22	9.22	0.56	4.48	3.32	4.27
Bloomberg U.S. Universal Index	6.83	6.17	6.17	-2.97	1.44	2.08	—
Cornerstone Moderately Conservative Composite Index	8.40	11.93	11.93	0.86	5.84	4.75	—

Calendar Year Performance (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Fund Shares	4.51	-4.02	5.16	11.46	-5.30	13.10	8.25	7.21	-13.16	9.22
Bloomberg U.S. Universal Index	5.56	0.43	3.91	4.09	-0.25	9.29	7.58	-1.10	-12.99	6.17
Cornerstone Moderately Conservative Composite Index	5.59	-0.32	6.20	11.20	-3.53	16.10	11.48	6.86	-14.21	11.93

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 (%)	—	73	82	85
# of Funds	442	442	408	294

Morningstar Category: Moderately Conservative Allocation. 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

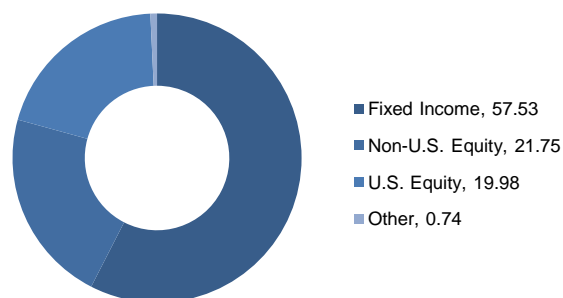
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PORTFOLIO INFORMATION As of

Top Ten Holdings	Ticker	% Fund
VictoryShares Core Intermediate Bond ETF	UITB	30.02
VictoryShares Core Plus Intermediate Bond ETF	UBND	8.14
Schwab Fundamental International Large Co. Index ETF	FNDF	4.37
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	3.31
Vanguard FTSE Developed Markets ETF	VEA	2.74
Schwab Fundamental Emerging Markets Large Co. Index ETF	FNDE	2.53
VictoryShares Short-Term Bond ETF	USTB	2.24
Vanguard Mortgage-Backed Securities ETF	VMBS	2.12
iShares Core U.S. Aggregate Bond ETF	AGG	2.08
Vanguard S&P 500 ETF	VOO	1.95
Total		59.50

Holdings are subject to change.

Asset 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.

All investing involves risk, including the potential loss of principal. In addition to the normal risks associated with investing, 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 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. 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. 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. Real estate investment trusts (REITs) are subject to changes in economic conditions, credit risk and interest rate fluctuations. 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. 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 Bloomberg U.S. Universal Index is an index that represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below-investment-grade. **The Cornerstone Moderately Conservative Composite Index** is a combination of unmanaged indexes representing the Fund's model allocation, and consists of the MSCI USA Investable Market Index (IMI) Gross (23%), the MSCI ACWI ex USA IMI Net (15%), the Bloomberg U.S. Universal Index (58%), the Bloomberg Commodity Index Total Return (1%), the MSCI U.S. Real Estate Investment Trust (REIT) Index Gross (1%), and the Bloomberg U.S. Treasury - Bills (1-3M) (2%).

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V19.076 // 4Q 2023 Victory Cornerstone Moderately Conservative Fund FS