

Q4 // DECEMBER 31, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	10/28/89	SRVEX	1.05%	1.05%
C	03/01/02	VDSCX	4.93%	2.02%
I	08/31/07	VDSIX	0.85%	0.83%
R	03/26/99	GRINX	1.35%	1.35%
R6	03/01/14	VDSRX	1.12%	0.78%
Y	01/28/13	VDSYX	1.11%	0.86%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

Investment Style

Large Cap Core Growth

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of U.S. equity securities. The investment approach is designed to achieve long-term returns across the full breadth of market conditions and economic cycles. The focus of its investment process is on quantitative security selection and disciplined portfolio construction.

About the Fund

- The Fund's investment style employs a systematic quantitative methodology that combines multiple investment factors to identify attractive opportunities across large-cap and mid-cap capitalizations.
- The Fund uses a disciplined approach that integrates value, momentum, and quality to construct a diversified portfolio.

Portfolio Managers

Lance Humphrey, CFA, Since 2025.

Elie Masri, Since 2025.

PERFORMANCE

Average Annual Total Returns (%)

As of December 31, 2025	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	4.39	23.44	23.44	24.81	16.52	13.69	10.97
A Shares, with sales charge (max. 5.75%)	-1.62	16.34	16.34	22.37	15.15	13.02	10.79
I Shares	4.42	23.74	23.74	25.09	16.79	13.97	9.73
S&P 500® Index	2.66	17.88	17.88	23.01	14.42	14.82	-

Calendar Year Performance (%)

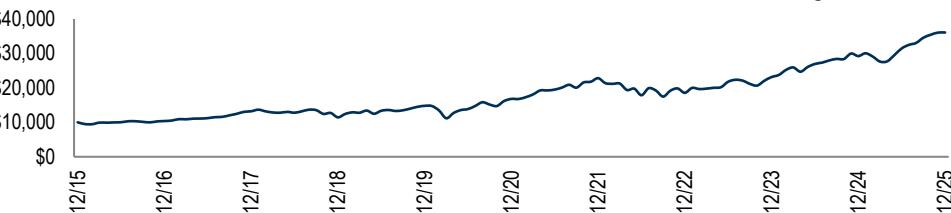
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	3.74	27.32	-13.36	29.25	13.59	35.86	-18.68	24.70	26.30
A Shares, with sales charge (max. 5.75%)	-2.23	20.02	-18.33	21.78	7.05	28.06	-23.34	17.53	19.05
I Shares	4.02	27.61	-13.17	29.63	13.92	36.16	-18.48	24.99	26.56
S&P 500® Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
									17.88

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. 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.

Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (12/31/2015–12/31/2025)

Ending Value \$36,077



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★★	★★★★★	★★★
Morningstar Ranking (%)	—	8	4	48
# of Funds	1210	1210	1122	880

Morningstar Category: Large Blend. Morningstar ratings and rankings are based on the A share class.

Ratings 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

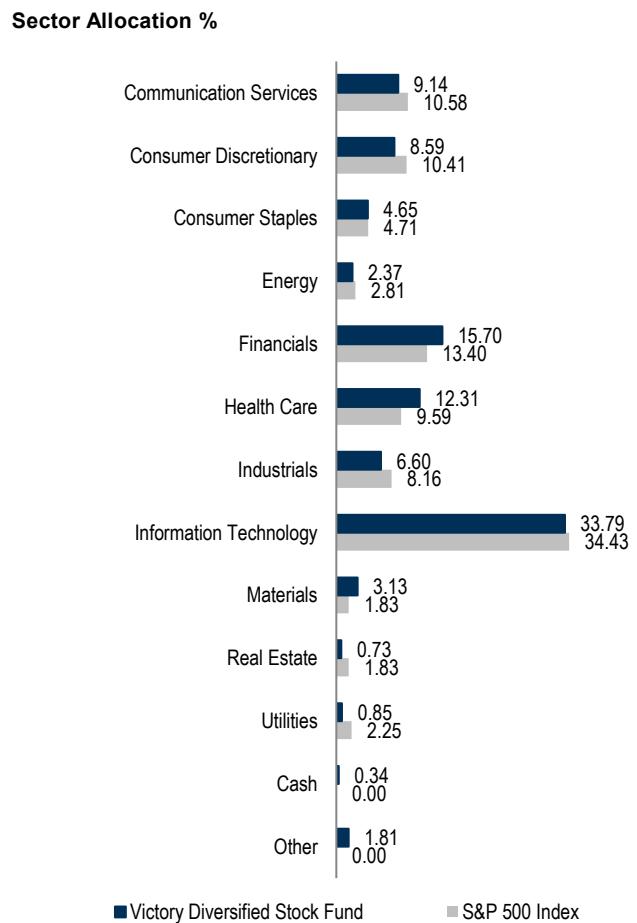
associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year 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 for other share classes may be lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of December 31, 2025

Top Ten Holdings	Symbol	% Fund
Apple Inc.	AAPL	7.96
NVIDIA Corporation	NVDA	7.22
Alphabet Inc. Class C	GOOG	5.80
Microsoft Corporation	MSFT	5.63
Broadcom Inc.	AVGO	2.97
Eli Lilly and Company	LLY	2.81
Amazon.com, Inc.	AMZN	2.76
Expedia Group, Inc.	EXPE	1.97
KLA Corporation	KLAC	1.78
Meta Platforms Inc Class A	META	1.76
Total		40.66



*Data is for the A share class for the five-year period ended 12/31/25. 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. Read it carefully before investing.

Other share classes are available for which performance and expenses will differ. 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. **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. Investments in **mid-sized companies** typically exhibit higher volatility than larger, more established companies. **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. **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, 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 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. **Information Ratio** is a measure of portfolio management's performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

The **S&P 500® Index** is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

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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