

Q1 // MARCH 31, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	06/29/20	UGTAX	0.93%	0.83%
C	06/29/20	UGTCX	1.76%	1.58%
Fund	01/11/89	USBLX	0.51%	0.51%
Inst	06/29/20	UGTIX	0.54%	0.54%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2025.

Investment Style

Allocation--30% to 50% Equity

Investment Objective and Strategy

The Fund seeks a conservative balance between income, the majority of which is exempt from federal income tax, and the potential for long-term growth of capital. Using preset target ranges, the Fund invests a majority of its assets in tax-exempt bonds and money market instruments (50% - 70%) and the remainder in blue chip stocks (30% - 50%). The Fund is managed with the goal of minimizing the impact of federal income tax to shareholders.

About the Fund

- Growth potential from blue chip stocks.
- Income that is exempt from federal taxes.
- Little to no exposure to the alternative minimum tax.

Portfolio Managers

Andy Hattman, CFA, CAIA. Since 2019.
Lauren Spalten. Since 2021.
Mannik Dhillon, CFA, CAIA. Since 2019.
Lance Humphrey, CFA. Since 2022.
Lela Dunlap, CFA. Since 2022.

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-2.39	-2.39	4.71	4.43	—	—	7.18
A Shares, with sales charge (max. 2.25%)	-4.59	-4.59	2.36	3.64	—	—	6.68
Fund Shares	-2.33	-2.33	5.04	4.77	8.97	6.82	6.87
Institutional Shares	-2.37	-2.37	4.97	4.74	—	—	7.49
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.59	12.50	—
50% S&P 500 Index; 50% Bloomberg Municipal Bond	-2.24	-2.24	4.79	5.44	9.77	7.46	—

After-Tax Returns for Fund Shares (As of 3/31/2024)

As of March 31, 2025	YTD	1 Year	3 Year	5 Year	10 Year
Return on Distribution ¹	-2.49%	4.78%	4.57%	8.79%	6.52%
Return on Distribution and Sale of Fund Shares ²	-1.38%	3.50%	3.95%	7.37%	5.65%

¹Return after taxes on distributions. Assumes fund shares have not been sold.

²Return after taxes on distributions and sale of fund shares.

Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge	—	—	—	—	—	14.48	-16.07	15.70	12.96
A Shares, with sales charge (max. 2.25%)	—	—	—	—	—	11.88	-17.94	13.09	10.41
Fund Shares	2.20	5.36	13.47	-1.95	18.46	10.77	14.80	-15.82	13.32
Institutional Shares	—	—	—	—	—	14.79	-15.84	16.09	13.29
S&P 500® Index	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	25.02
50% S&P 500 Index; 50% Bloomberg Municipal Bond	2.59	6.14	13.40	-1.29	19.23	12.38	14.53	-13.08	12.54

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. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only one share class. After-tax returns for other classes will vary.

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	7	9	2
# of Funds	426	426	390	289

Morningstar Category: Moderately Conservative Allocation

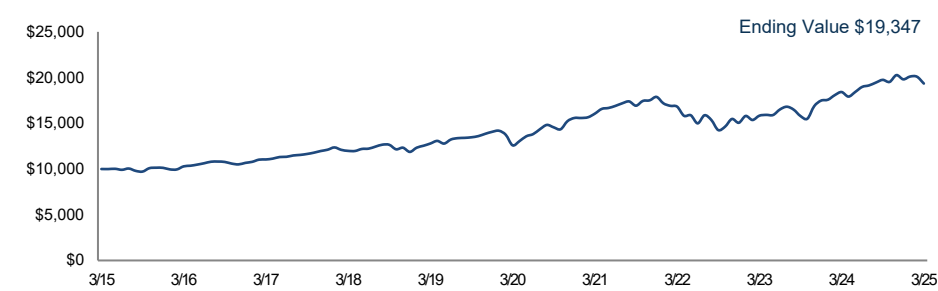
Morningstar ratings are for the Fund share class and are based on risk-adjusted returns. Morningstar rankings are for the Fund share class and are based on total returns.

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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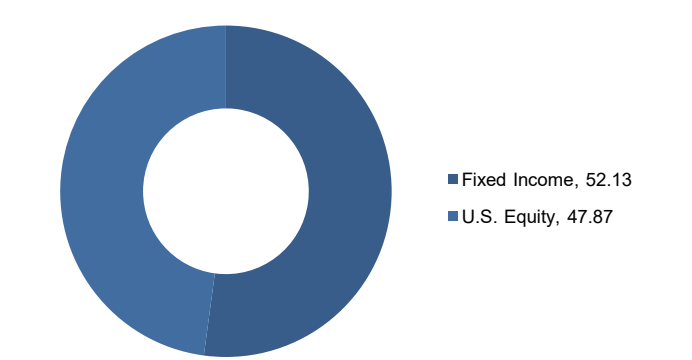
Growth of a Hypothetical \$10,000 Investment Fund Shares (3/31/2015–3/31/2025)



Top Ten Holdings	Ticker	% Fund
Apple Inc.	037833100	3.93
Microsoft Corporation	594918104	3.25
NVIDIA Corporation	67066G104	3.20
Amazon.com, Inc.	023135106	1.76
Meta Platforms Inc Class A	30303M102	1.57
Alphabet Inc. Class A	02079K305	1.06
Berkshire Hathaway Inc. Class B	084670702	1.06
Alphabet Inc. Class C	02079K107	1.00
JPMorgan Chase & Co.	46625H100	0.91
Eli Lilly and Company	532457108	0.87
Total		18.65

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.

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. In addition to the normal risks associated with investing, 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. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the Fund. Some tax-exempt securities, including variable-rate demand notes (VRDNs) are subject to special risks that pose additional liquidity and default risks. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing 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 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 Bloomberg Municipal Bond Index (Bloomberg Municipal Bond)** is considered to be generally representative of investment-grade-municipal issues having remaining maturities greater than 1 year and a national scope.

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V19.097 // 1Q 2025 Victory Growth and Tax Strategy Fund FS