

FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: | |
|-------|----------------|--------|----------------|-------|
| | | | Gross | Net |
| A | 07/01/00 | MGOAX | 1.27% | 1.27% |
| C | 07/14/00 | MGOTX | 2.51% | 2.12% |
| R6 | 06/01/12 | MGOSX | 0.89% | 0.89% |
| Y | 06/24/98 | MGOYX | 1.00% | 1.00% |

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

Investment Style

Mid-Cap Core Growth

Investment Objective and Strategy

The Fund seeks to provide long-term capital appreciation by investing in a diversified portfolio of medium sized (mid-capitalization) companies, i.e. those companies with market capitalizations within the range of companies included in the Russell Midcap® Index. The management team's investment approach is designed to achieve consistent long-term returns across the full breadth of market conditions and economic cycles. The focus of its investment process is on security selection and risk management.

About the Fund

- The Fund's investment style focuses on companies that have growth prospects and are reasonably valued. This is known as GARP (Growth at a Reasonable Price).
- Specifically, the team looks to invest in companies that have consistent and higher-than-average earnings growth, are financially stable with a below average debt level, and have a leadership position in their industry and an effective management team, and whose stock price is attractive relative to the market and the company's growth rate.

Portfolio Managers

Robert Crosby, CFA. Since 2012.

Sean Wright. Since 2014.

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 | -3.39 | -3.39 | -2.13 | 2.07 | 13.77 | 6.55 | 8.08 |
| A Shares, with sales charge (max. 5.75%) | -8.90 | -8.90 | -7.76 | 0.08 | 12.42 | 5.92 | 7.83 |
| Y Shares | -3.24 | -3.24 | -1.79 | 2.38 | 14.12 | 6.85 | 9.58 |
| Russell Midcap® Index | -3.40 | -3.40 | 2.59 | 4.62 | 16.28 | 8.82 | - |
| Russell Midcap® Growth Index | -7.12 | -7.12 | 3.57 | 6.16 | 14.86 | 10.14 | - |

Calendar Year Performance (%)

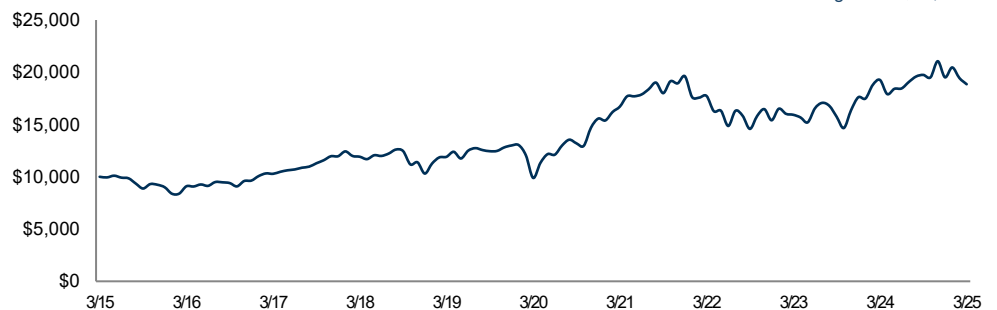
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|-------|-------|--------|-------|-------|-------|--------|-------|-------|
| A Shares, without sales charge | -4.60 | 7.07 | 24.16 | -13.85 | 26.05 | 19.78 | 26.05 | -21.47 | 14.28 | 10.85 |
| A Shares, with sales charge (max. 5.75%) | -10.08 | 0.93 | 17.04 | -18.79 | 18.83 | 12.88 | 18.79 | -26.00 | 7.69 | 4.44 |
| Y Shares | -4.36 | 7.37 | 24.50 | -13.58 | 26.25 | 20.16 | 26.44 | -21.23 | 14.71 | 11.04 |
| Russell Midcap® Index | -2.44 | 13.80 | 18.52 | -9.06 | 30.54 | 17.10 | 22.58 | -17.32 | 17.23 | 15.34 |
| Russell Midcap® Growth Index | -0.20 | 7.33 | 25.27 | -4.75 | 35.47 | 35.59 | 12.73 | -26.72 | 25.87 | 22.10 |

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. 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 (03/31/2015–03/31/2025)

Ending Value \$18,856



PORTFOLIO INFORMATION As of March 31, 2025

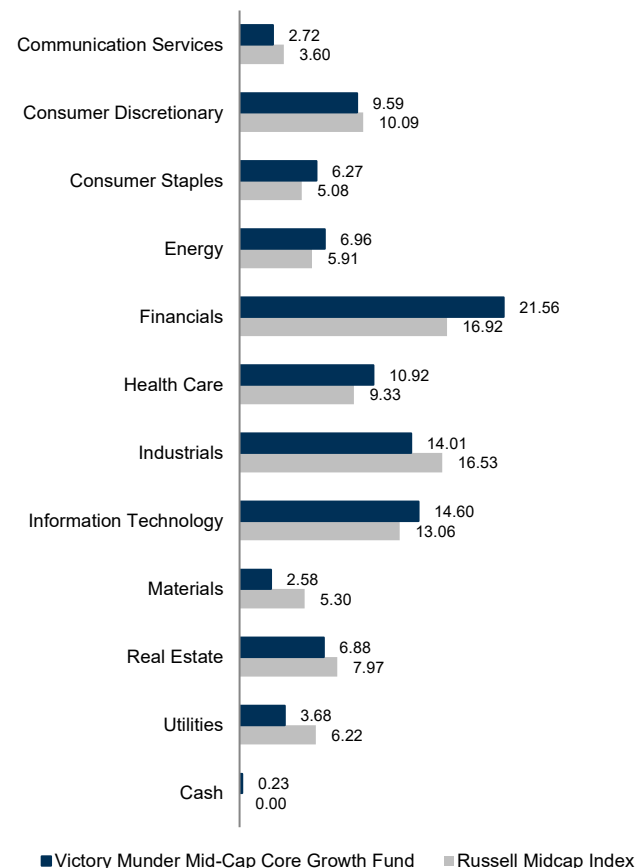
| Top Ten Holdings | Symbol | % Fund |
|-----------------------------|--------|--------------|
| Cencora, Inc. | COR | 2.29 |
| CBRE Group, Inc. Class A | CBRE | 1.83 |
| Brown & Brown, Inc. | BRO | 1.82 |
| Verisk Analytics, Inc. | VRSK | 1.79 |
| ResMed Inc. | RMD | 1.75 |
| Corpay, Inc. | CPAY | 1.73 |
| Cheniere Energy, Inc. | LNG | 1.72 |
| Halozyne Therapeutics, Inc. | HALO | 1.72 |
| W. R. Berkley Corporation | WRB | 1.71 |
| HCA Healthcare Inc | HCA | 1.68 |
| Total | | 18.04 |

Holdings are subject to change.

| Fund Statistics | Fund | Russell Midcap Index |
|---|--------|----------------------|
| Active Share | 86.1% | - |
| Weighted Average Market Capitalization (\$) | 30.5B | 28.6B |
| Alpha* | -2.24 | - |
| Beta* | 1.01 | 1.00 |
| R-Squared* | 95.57 | 100.00 |
| Standard Deviation* | 19.88 | 19.19 |
| Portfolio Turnover Ratio - LTM | 79.0% | 10.5% |
| Average Price/Earnings - NTM | 16.56 | 16.11 |
| Total Number of Holdings | 86 | 808 |
| Assets (\$) | 273.7M | - |

*Data is for the A share class for the five-year period ended 3/31/25.

Sector 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. Investments in mid-cap 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 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. Investments in companies in the industrials sector may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes spending policies, world events and economic conditions. 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.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **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. **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. **Standard Deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Portfolio Turnover Ratio – LTM** measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

The Russell Midcap® Index is a market-capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000® Index. **The Russell Midcap® Growth Index** is a market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.

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

©2025 Victory Capital Management Inc.

V17.163 // 1Q 2025 MUN Mid Cap Core GRO Fund FS