



VICTORY MID-CAP CORE GROWTH FUND

CLASS A: MGOAX

CLASS Y: MGOYX

Q4 // DECEMBER 31, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	07/01/00	MGOAX	1.28%	1.28%
C	07/14/00	MGOTX	2.95%	2.12%
R6	06/01/12	MGOSX	0.88%	0.88%
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, 2026.

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 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 mid-cap capitalizations.
- The Fund uses a disciplined approach that integrates value, momentum, quality, and growth factors 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	-0.34	11.84	11.84	12.31	7.00	9.26	8.46
A Shares, with sales charge (max. 5.75%)	-6.12	5.46	5.46	10.11	5.73	8.62	8.21
Y Shares	-0.26	12.19	12.19	12.64	7.31	9.57	9.90
Russell Midcap® Index	0.16	10.60	10.60	14.36	8.67	11.01	-
Russell Midcap® Growth Index	-3.70	8.66	8.66	18.64	6.65	12.49	-

Calendar Year Performance (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	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%)	0.93	17.04	-18.79	18.83	12.88	18.79	-26.00	7.69	4.44
Y Shares	7.37	24.50	-13.58	26.25	20.16	26.44	-21.23	14.71	11.04
Russell Midcap® Index	13.80	18.52	-9.06	30.54	17.10	22.58	-17.32	17.23	15.34
Russell Midcap® Growth Index	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10
									8.66

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

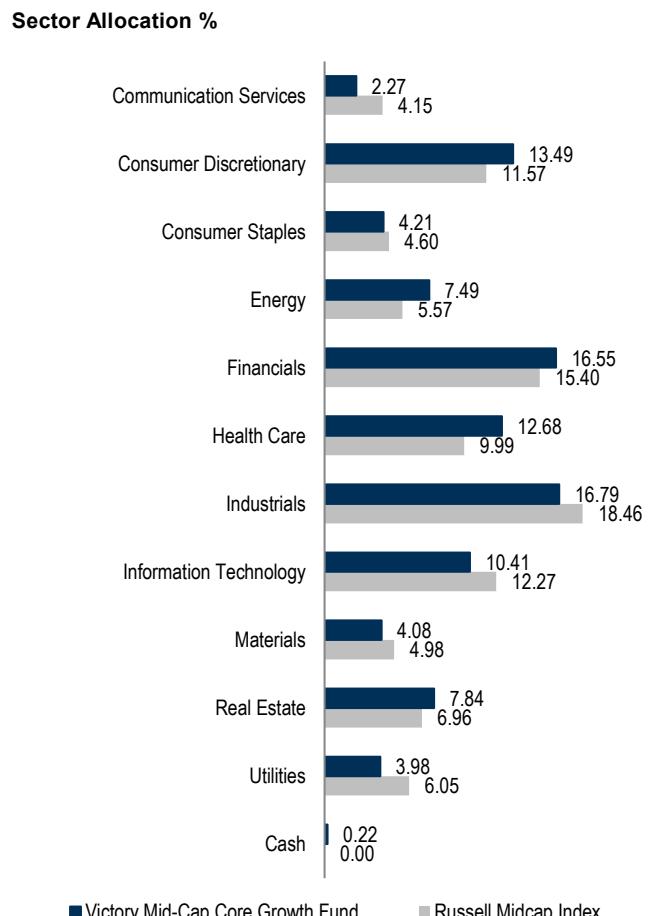
A Shares, without sales charge (12/31/2015–12/31/2025)

Ending Value \$24,255



PORTFOLIO INFORMATION As of December 31, 2025

Top Ten Holdings	Symbol	% Fund
Expedia Group, Inc.	EXPE	2.64
Comfort Systems USA, Inc.	FIX	2.33
Bank of New York Mellon Corp	BK	2.25
Howmet Aerospace Inc.	HWM	2.10
Halozyme Therapeutics, Inc.	HALO	2.07
HCA Healthcare Inc	HCA	2.06
Ralph Lauren Corporation Class A	RL	1.99
Affiliated Managers Group, Inc.	AMG	1.86
Vertiv Holdings Co. Class A	VRT	1.83
Universal Health Services, Inc. Class B	UHS	1.82
Total		20.95



Fund Statistics	Fund	Russell Midcap Index
Active Share	80.7%	-
Weighted Average Market Capitalization (\$)	30.9B	29.2B
Alpha*	-1.49	-
Beta*	1.00	1.00
R-Squared*	94.84	100.00
Standard Deviation*	17.54	17.04
Portfolio Turnover Ratio - LTM	101.1%	9.0%
Average Price/Earnings - NTM	15.6	16.7
Total Number of Holdings	122	811
Assets (\$)	271.8M	-

*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 in **mid-sized companies** typically exhibit higher volatility than larger, more established companies. 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**, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. **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 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. **Standard deviation** is a common measure of risk that indicates the historical volatility of a portfolio. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year (Last Twelve Months "LTM"), indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the 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.

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