

Q4 // DECEMBER 31, 2025

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/19/96	MNNAX	1.24%	1.24%
C	11/03/98	MNNCX	2.43%	2.16%
Y	06/01/98	MNYYX	0.95%	0.95%

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

### Investment Style

All 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 all market 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	3.38	22.06	22.06	24.04	15.91	13.21	10.63
A Shares, with sales charge (max. 5.75%)	-2.57	15.03	15.03	21.62	14.54	12.54	10.41
Y Shares	3.45	22.39	22.39	24.41	16.27	13.60	8.87
Russell 3000® Index	2.40	17.15	17.15	22.25	13.15	14.29	-

### Calendar Year Performance (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	5.41	28.39	-14.40	28.33	11.18	35.26	-18.96	24.52	25.56
A Shares, with sales charge (max. 5.75%)	-0.65	21.01	-19.32	20.94	4.80	27.47	-23.62	17.37	18.34
Y Shares	5.87	28.82	-14.10	28.78	11.60	35.72	-18.69	24.92	25.94
Russell 3000® Index	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81
									17.15

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](http://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 \$34,581

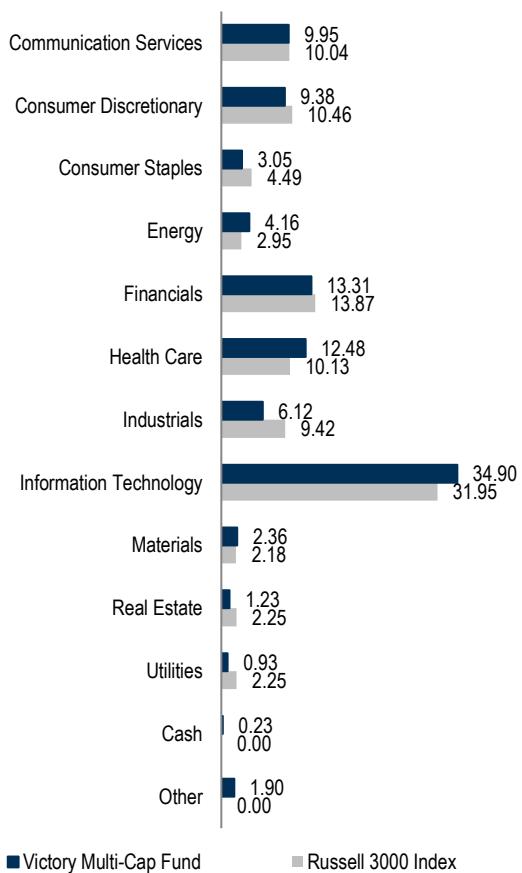


## PORTFOLIO INFORMATION As of December 31, 2025

Top Ten Holdings	Symbol	% Fund
Apple Inc.	AAPL	8.01
NVIDIA Corporation	NVDA	7.85
Microsoft Corporation	MSFT	5.93
Alphabet Inc. Class A	GOOGL	5.60
Amazon.com, Inc.	AMZN	3.51
Broadcom Inc.	AVGO	2.92
Eli Lilly and Company	LLY	2.49
Meta Platforms Inc Class A	META	2.37
Expedia Group, Inc.	EXPE	2.10
KLA Corporation	KLAC	1.91
<b>Total</b>		<b>42.69</b>

Holdings are subject to change.

### Sector Allocation %



\*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](http://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 **smaller companies** typically exhibit higher volatility. **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. Investments concentrated in a single country, a small number of countries or a specific region may be particularly affected by adverse markets, rates, and events, which may occur in those countries and regions and typically exhibit higher volatility. **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. **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. **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 3000® Index** is a market-capitalization-weighted index that measures the performance of the 3,000 largest U.S. stocks by market capitalization and covers 98% of the investable U.S. equity universe.

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