

Investment Philosophy

The Victory Diversified Stock Fund invests in companies that we believe demonstrate strong earnings growth, a healthy return on invested capital, and positive earnings/price momentum combined with a reasonable valuation over a wide spectrum of market capitalizations. We are confident that this combination of characteristics positions the Fund for strong competitive performance. These are the characteristics that have historically contributed to Munder's successful long-term record, and we firmly believe they should continue to serve our investors well.

Market Overview

In the first quarter, the Victory Diversified Stock Fund A-Shares (*without sales charge*) underperformed its S&P 500[®] Index benchmark by 95 basis points (bps). Sector allocation contributed to performance but was more than offset by the negative impact of stock selection. Stock selection was most negative in Energy and Industrials. The Fund's average sector allocation was close to benchmark weight, with the exceptions being an overweight in Health Care and Financials, an underweight in Consumer Staples and Technology, and no Utilities exposure during the quarter.

Within the S&P 500[®] Index benchmark, the S&P 500[®] Value Index outperformed the S&P 500[®] Growth Index, driven by reversals in the mega-cap growth stocks hit by fears of recession, trade wars, and government spending cuts. The Fund's style factor exposure to Growth was the largest contributor to performance, while size and market sensitivity were the biggest detractors.

The Fund's stock selection was strongest in the Health Care and Consumer Discretionary sectors. Within Health Care, Halozyme Therapeutics and Cencora were the best performers. Halozyme recovered from its takeover attempt of Evotec by posting strong Q4 earnings and reiterating full-year guidance for 2025. Cencora surprised investors with another quarter of strong results in its U.S. Healthcare segment that led to raised guidance as well. In Consumer Discretionary, an underweight in Tesla Motors contributed significantly to performance as poor volumes and weaker pricing reversed the company's election-fueled speculation.

Negative stock selection came almost entirely from Industrials and Energy. Within Industrials, Parsons Corp. and Federal Signal were the biggest detractors. Parsons was among the consultants and contractors hit hardest by fears of canceled government contracts and other spending cuts driven by the new administration and its Department of Government Efficiency (DOGE). Federal Signal posted earnings that underwhelmed investors in its Public/Government segment, sparking similar fears that the shortfall could be austerity related. In Energy, Matador Resources lagged as concerns over the future of oil prices weighed on most producers.

On an individual basis, the top positive active contributing stocks were the aforementioned Halozyme and Tesla underweights, while the top negative active contributing stocks were Parsons and Federal Signal. These names contributed nearly 40 and 30 bps of underperformance respectively, and while we sold our position in Parsons, we believe spending fears at Federal Signal are overblown and we have maintained our holdings.

At quarter-end, the Fund is overweight in the Health Care and Financials sectors and underweight in Technology and Utilities (no exposure).

Overall, the Fund's market capitalization is approximately 9% lower than the benchmark on a weighted market-cap basis. The Fund continues to have positive exposure to Earnings Yield, Growth, Market Sensitivity, and Profitability.

*A basis point is 1/100 of a percent.

Top 5 Contributors (%)	Contribution to Absolute Return
Halozyne Therapeutics, Inc.	0.43
Cencora, Inc.	0.29
W. R. Berkley Corporation	0.23
Brown & Brown, Inc.	0.21
Novartis AG Sponsored ADR	0.19
Top 5 Detractors (%)	Contribution to Absolute Return
NVIDIA Corporation	-1.07
Apple Inc.	-0.95
Alphabet Inc. Class C	-0.70
Microsoft Corporation	-0.62
Broadcom Inc.	-0.55

Top Ten Holdings	% Fund
Apple Inc.	7.45
Microsoft Corporation	5.58
NVIDIA Corporation	3.85
Alphabet Inc. Class C	3.47
Amazon.com, Inc.	3.34
Eli Lilly and Company	2.79
Meta Platforms Inc Class A	2.49
Visa Inc. Class A	2.12
Vertex Pharmaceuticals Incorporated	1.78
Cencora, Inc.	1.72

Investment Performance (%)

Average Annual Returns As of March 31, 2025

Victory Diversified Stock Fund (Class A – SRVEX)	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (10/28/89)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	-5.46	-5.46	6.54	9.16	19.85	10.48	10.39	1.07	1.07
A Shares, with sales charge (max. 5.75%)	-10.90	-10.90	0.42	7.02	18.43	9.82	10.20	1.07	1.07
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.59	12.50	-	-	-

Source: Victory Capital data analyzed through Zephyr

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

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.

All investing involves risk, including the potential loss of principal. 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. 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 in mid-cap companies typically exhibit higher volatility. 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, 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 opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments

should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. Fund holdings are subject to change and should not be considered purchase recommendations. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Top holdings do not reflect cash, money market instruments or options/futures contracts holdings. The most currently available data regarding portfolio holdings can be found on our website, www.vcm.com.

Contributors and Detractors Source: FactSet. The top contributors and detractors are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments. The percent displayed is contribution to return. Holdings are as of quarter end and may change at any time.

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.

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