

Q1 // MARCH 31, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
Fund	07/31/08	URFRX	0.56%	0.56%

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

Investment Style

Target-Date 2040

Investment Objective and Strategy

The Fund's investment objective is to provide capital appreciation and current income consistent with its current investment allocation, which is designed for investors planning to start withdrawing funds in or near the Fund's target date (2040). The Fund invests mainly in a selection of affiliated mutual funds and ETFs. The Fund's asset class mix will shift so that the Fund becomes more conservative over time. It is anticipated that at its target date, the Fund will be 35% invested in underlying funds that invest in stocks and 65% invested in funds that invest in bonds.

About the Fund

- A diversified portfolio in a single fund.
- For investors planning to begin withdrawals around the year 2040.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.
Lance Humphrey, CFA. Since 2018.
Lela Dunlap, CFA. Since 2021.

PERFORMANCE

Average Annual Total Returns (%)

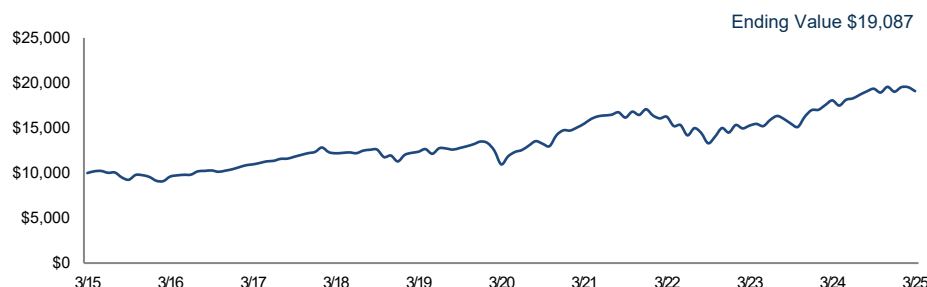
As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	0.31	0.31	5.67	5.51	11.73	6.68	6.81
S&P Target Date 2040 Index	-0.32	-0.32	6.11	5.73	12.93	7.86	—

Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Fund Shares	-2.71	8.97	18.46	-8.53	19.57	9.22	15.88	-15.15	17.17	12.06
S&P Target Date 2040 Index	-0.40	9.23	18.87	-7.41	23.37	13.37	16.55	-15.56	18.16	12.87

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.

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



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★★★★	★★	★★
Morningstar Ranking (%)	—	35	85	91
# of Funds	183	183	157	105

Morningstar Category: Target-Date 2040. Morningstar ratings and rankings are based on the Fund share class.

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

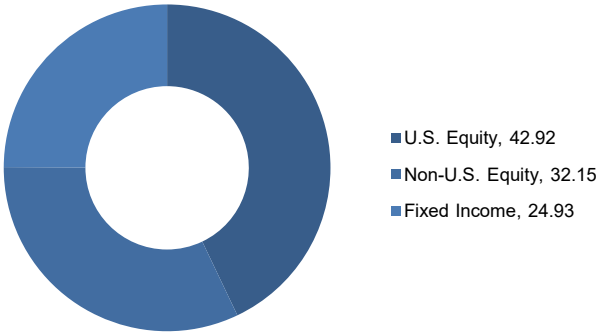
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PORTFOLIO INFORMATION As of March 31, 2025

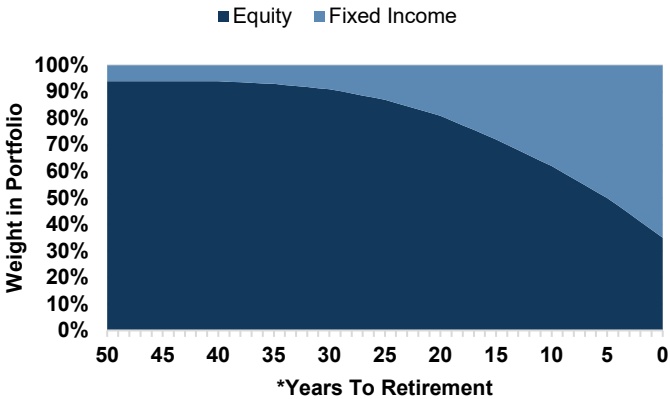
Top Ten Holdings	Ticker	% Fund
Victory Global Managed Volatility Fund Institutional Shares	UGOFX	10.76
Victory Target Managed Allocation Fund	UTMAX	10.54
Victory RS International Fund Class R6	RSIRX	6.97
Victory Government Securities Fund Institutional Shares	UIGSX	6.72
Victory 500 Index Fund Reward Shares	USPRX	5.62
Victory Trivalent International Fund - Core Equity CL R6	MAIRX	5.15
VictoryShares International Value Momentum ETF	UIVM	4.54
VictoryShares WestEnd U.S. Sector ETF	MODL	4.24
VictoryShares Short-Term Bond ETF	USTB	4.15
Victory Core Plus Intermediate Bond Fund Institutional Shares	UITX	4.04
Total		62.73

Holdings are subject to change.

Asset Allocation %



Lifestyle Transition Path



*Years to Retirement is the difference between the current year and the target date referenced in a Fund's name.

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. The Fund will reflect the risks and incur the expenses of the underlying funds in which it invests. Neither asset allocation nor diversification guarantee any level of performance or protect against loss. The Adviser may be subject to conflicts of interest in allocating the Fund's assets among affiliated Underlying Funds or ETFs (Affiliated Funds), unaffiliated Underlying Funds, or a combination of both. The Adviser may have an incentive to allocate the Fund's assets to those Affiliated Funds for which the net advisory fees payable to the Adviser are higher than the fees payable by other Affiliated Funds, or unaffiliated Underlying Funds. The Adviser or its affiliates receive fees for managing and administering the Affiliated Funds, which also creates a conflict of interest. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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 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 Target Date 2040 Index is designed to represent a small, style-specific derived consensus of asset class exposure and glide path for target dates up to 2040. The index is designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds.

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