

VICTORY MUNDER MID-CAP CORE GROWTH FUND QUARTERLY COMMENTARY



A VICTORY CAPITAL® INVESTMENT FRANCHISE

As of September 30, 2025

Investment Philosophy

The Victory Munder Mid-Cap Core Growth Fund invests in mid-cap stocks that we believe have strong growth prospects and reasonable valuations. We believe this combination of fundamental strength and attractive valuation positions the Fund for strong competitive performance. These characteristics have historically contributed to the Fund's successful long-term record, and we are confident they should continue to serve our investors well.

Market Overview

The Munder Mid-Capitalization Core Growth Fund underperformed its Russell Midcap® Index benchmark by 18 basis points (bps) in the third quarter. The underperformance came almost entirely from sector allocation. Stock selection was most positive in the Health Care and Industrials sectors and most negative in the Technology and Communication Services sectors.

Within the Russell Midcap® Index, value stocks outperformed growth stocks by 340 bps in the third quarter. This was a headwind to the Fund's performance given its positive style factor exposure to growth and negative exposure to value. Mid-cap stocks once again fared worse than large-caps, with the Russell Midcap® Index underperforming the Russell 1000® Index by 266 bps.

The Fund's strongest stock selection came in the Health Care and Industrials sectors. In Health Care, our strongest contributor was Halozyne Therapeutics. Halozyne partners with major pharmaceutical companies, using its ENHANZE technology to allow for easier subcutaneous administration of drugs that otherwise must be infused. The stock underperformed in the second quarter on news of potential challenges to its patents from the Centers for Medicare & Medicaid Services (CMS) and related pricing risk. But favorable final guidance from the CMS in September, along with continued strength in royalty revenues reported in August, drove the stock to new highs in the third quarter. In the Industrials sector, our best contributor was Comfort Systems USA, a mechanical & electrical contractor. The company has seen robust demand from technology end markets in recent quarters, mostly for work constructing data centers. That momentum continued in second quarter results reported in July, with technology revenues growing 66% year-over-year.

Stock selection lagged in the Technology and Communication Services sectors. Within Technology, our worst contributor was Fortinet. The cybersecurity company stated in August that its customers were already halfway through an important firewall upgrade cycle. Investors had previously expected these upgrades to drive growth well into 2026. We sold our position on this impaired growth profile. In Communication Services, our worst contributor was Charter Communications. The company reported worse broadband subscriber losses than expected in July, continuing a trend seen since the end of the Affordable Connectivity Program in May 2024. We have sold our position.

On an individual stock basis, our best contributors in the third quarter were Halozyne and Comfort Systems, while our worst detractors were Charter Communications and Verisk Analytics. Verisk provides data analytics solutions to the insurance industry. The company reported disappointing subscription revenues in July, and guidance implies a deceleration for the rest of this year. Verisk also announced the acquisition of AccuLynx, which will be dilutive to earnings per share in the near term.

At quarter-end, the Fund is most overweight the Financials and Health Care sectors and most underweight Materials, Industrials, and Utilities.

Overall, the Fund's market capitalization is roughly 16% higher than the benchmark on a weighted-average market-cap basis. The Fund continues to have positive exposures to growth and profitability.

Past performance does not guarantee future results.

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

Top 5 Contributors (%)	Contribution to Absolute Return
Comfort Systems USA, Inc.	0.58
Halozyme Therapeutics, Inc.	0.54
Expedia Group, Inc.	0.37
eBay Inc.	0.34
Robinhood Markets, Inc. Class A	0.32
Top 5 Detractors (%)	Contribution to Absolute Return
Charter Communications, Inc. Class A	-0.42
Verisk Analytics, Inc.	-0.34
Kirby Corporation	-0.22
Fortinet, Inc.	-0.21
SBA Communications Corp. Class A	-0.21

Top Ten Holdings	% Fund
Bank of New York Mellon Corp	2.06
Quanta Services, Inc.	1.98
HCA Healthcare Inc.	1.83
Halozyme Therapeutics, Inc.	1.74
Expedia Group, Inc.	1.73
Raymond James Financial, Inc.	1.71
Howmet Aerospace Inc.	1.71
Vertiv Holdings Co. Class A	1.66
ResMed Inc.	1.63
Royal Caribbean Group	1.60

Investment Performance (%)

Average Annual Returns as of September 30, 2025

Victory Munder Mid-Cap Core Growth Fund (Class A – MGOAX)	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (7/1/00)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	4.75	12.23	10.92	14.52	10.66	9.45	8.56	1.27	1.27
A Shares, with sales charge (max. 5.75%)	-1.28	5.82	4.59	12.29	9.36	8.80	8.31	1.27	1.27
Russell Midcap® Index	5.33	10.42	11.11	17.69	12.66	11.39	–		
Russell Midcap® Growth Index	2.78	12.84	22.02	22.85	11.26	13.37	–		

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 for which performance and expenses will differ. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. 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 in mid-cap companies 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. 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 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. 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.

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 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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