

VICTORY MUNDER MULTI-CAP FUND

QUARTERLY COMMENTARY

As of September 30, 2025

Investment Philosophy

The Victory Munder Multi-Cap Fund invests in companies that we believe position the Fund well 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 the Fund's successful long-term record, and we firmly believe they should continue to serve our investors well.

Market Overview

The Munder Multi-Cap Fund outperformed its Russell 3000[®] Index benchmark by approximately 187 basis points (bps) in the third quarter. Stock selection contributed the entirety of outperformance and was positive in every sector except Communication Services and Materials, while sector allocation was roughly neutral. The Fund's average sector allocation during the quarter was close to benchmark weights except for a 363 bps overweight in Health Care. The Fund was underweight Consumer Staples (276 bps) and Industrials (254 bps) and had no exposure to Utilities.

Within the Russell 3000[®] Index benchmark, growth outperformed value by 478 bps during the quarter as artificial intelligence spending continued to spur high-growth names across sectors. In relation to the Russell 3000[®] Index benchmark, mid-cap stocks again underperformed (by 285 bps) while small-caps finally kicked the trend and outperformed by 421 bps. The Fund's style factor exposure to Market Sensitivity was again the largest positive contributor to performance, and exposure to Value was the biggest detractor. Overall, the Fund's style factor exposures were a modest positive contributor in the quarter.

The Fund's stock selection was strongest in Health Care and Technology. Within Health Care, Halozyme Therapeutics and BrightSpring Health Services were the best performers. Halozyme recovered from a difficult period after management alleviated fears around possible government price negotiations while highlighting upside from a potential patent litigation settlement with Merck. BrightSpring reported strong earnings that met investor expectations as its core pharmacy business continued to accelerate. In Technology, Apple and Amphenol were our strongest contributors. Apple generated newfound investor excitement in the quarter over potential AI capabilities at a recent new product launch amid skepticism that it could capitalize like its competitors. Amphenol reported another strong quarter thanks to AI infrastructure spending while announcing the acquisition of CommScope's large connectivity segment.

Negative stock selection came entirely from Communication Services and Materials. In Communication Services, Charter Communications lagged after reporting that broadband subscriber losses unexpectedly deteriorated, casting doubts over a possible stabilization in its subscriber count. In Materials, no single holding contributed meaningfully to underperformance although each underwhelmed due to general macroeconomic weakness in the sector.

On an individual basis, the top positive active contributing stocks were the aforementioned Halozyme and Comfort Systems USA. Comfort Systems USA jumped after reporting quarterly earnings and guidance that blew past consensus estimates due to a further acceleration in business coming from datacenter construction. The top negative active contributing stocks were the aforementioned Charter Communications and an underweight in Tesla. Tesla moved higher as hype around its robotaxi rollout and future business in humanoid robotics continued to swell.

At quarter-end, the Fund is overweight in the Health Care sector and underweight in Consumer Staples, Industrials, and Utilities (no exposure).

Overall, the Fund's market capitalization is 1% higher than the benchmark on a weighted market-cap basis. The Fund continues to have positive exposure to Earnings Yield, Market Sensitivity, Profitability, and Growth.

Top 5 Contributors (%)	Contribution to Absolute Return
Apple Inc.	1.49
Alphabet Inc. Class A	1.46
NVIDIA Corporation	1.04
Broadcom Inc.	0.58
Comfort Systems USA, Inc.	0.51
Top 5 Detractors (%)	Contribution to Absolute Return
Charter Communications, Inc. Class A	-0.28
Kirby Corporation	-0.18
Alkami Technology Inc.	-0.14
Vertex Pharmaceuticals Incorporated	-0.13
Corebridge Financial, Inc.	-0.12

Top Ten Holdings	% Fund
Apple Inc.	7.33
Microsoft Corporation	6.22
NVIDIA Corporation	6.09
Alphabet Inc. Class A	4.77
Meta Platforms Inc Class A	3.43
Amazon.com, Inc.	3.27
Broadcom Inc.	2.99
Eli Lilly and Company	2.17
Visa Inc. Class A	1.96
JPMorgan Chase & Co.	1.70

Investment Performance (%)

Average Annual Returns as of September 30, 2025

Victory Munder Multi-Cap Fund (Class A – MNNAX)	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (8/19/96)	Expense Ratio	
								Gross	Net
A Shares, without sales charge	9.65	18.07	21.26	25.21	17.53	13.32	10.60	1.26	1.26
A Shares, with sales charge (max. 5.75%)	3.34	11.27	14.29	22.76	16.15	12.65	10.38	1.26	1.26
Russell 3000® Index	8.18	14.40	17.41	24.12	15.74	14.71	–		

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 smaller companies typically exhibit higher volatility. 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 concentrated in a single country, a small number of countries or a specific region 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. 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 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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