



MUTUAL FUNDS

USAA NASDAQ-100 INDEX FUND

MEMBER SHARES

Q4 // DECEMBER 31, 2021

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
Fund	10/27/00	USNQX	0.44%	0.44%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2023.

Investment Style

Large Growth

Investment Objective and Strategy

The Fund seeks to match the performance, before fees and expenses, of the Nasdaq-100 Index. The Nasdaq-100 Index represents 100 of the largest nonfinancial stocks traded on the Nasdaq Stock Market. Under normal circumstances, the Fund will invest at least 80% of its net assets in common stocks composing the Index in roughly the same proportions as their weightings in the Index. Consistent with the Index, the Fund may be focused in the technology sector. The fund is non-diversified.

About the Fund

- Growth potential of technology, telecommunications, retail and biotechnology stocks.
- Lower costs; index funds have fewer expenses than actively managed equity funds.
- Complements the S&P 500 Index Fund.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

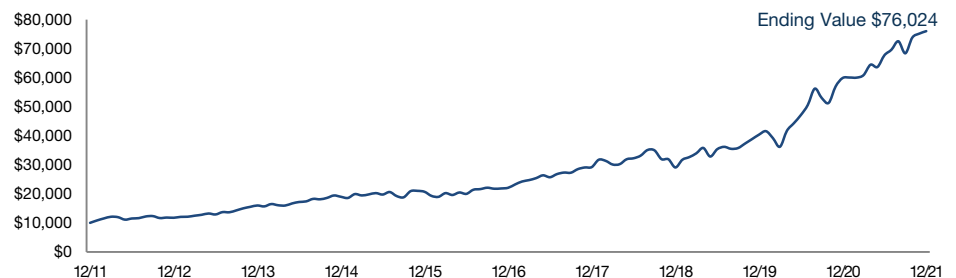
As of December 31, 2021	Q4 2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	11.15	26.96	26.96	37.76	28.06	22.49	8.26
Nasdaq-100 Index	11.28	27.51	27.51	38.34	28.63	23.15	–

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund Shares	17.46	36.00	18.75	9.09	6.68	32.29	-0.44	38.86	48.30	26.96
Nasdaq-100 Index	18.35	36.92	19.40	9.75	7.27	32.99	0.04	39.46	48.88	27.51

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. 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 Fund Shares (12/31/2011–12/31/2021)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	–	6	6	3
# of Funds	1116	1116	1012	768

Morningstar Category: Large Growth. 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 December 31, 2021

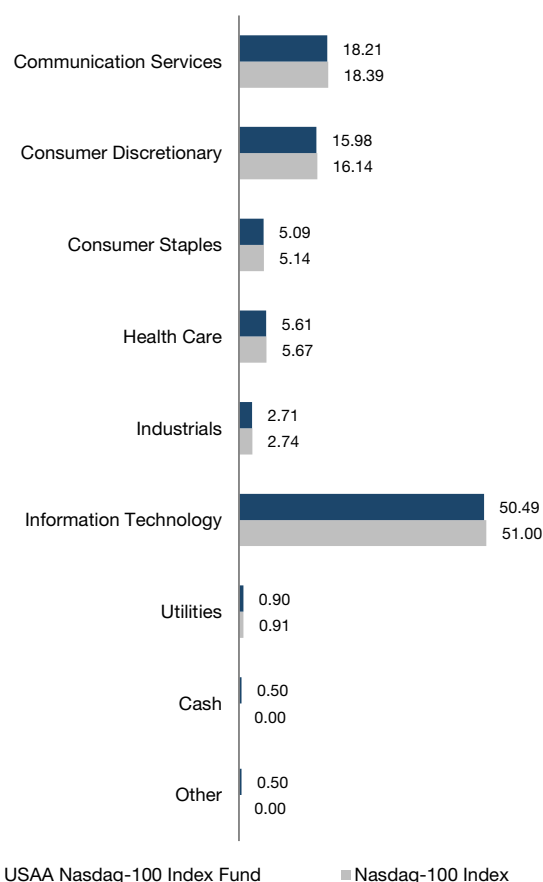
Top Ten Holdings	Ticker	% Fund
Apple Inc.	AAPL	11.53
Microsoft Corporation	MSFT	9.99
Amazon.com, Inc.	AMZN	6.69
Meta Platforms Inc. Class A	FB	4.72
Tesla Inc	TSLA	4.20
NVIDIA Corporation	NVDA	4.10
Alphabet Inc. Class C	GOOG	3.64
Alphabet Inc. Class A	GOOGL	3.45
Broadcom Inc.	AVGO	1.80
Adobe Inc.	ADBE	1.77
Total		51.89

Holdings are subject to change.

Fund Statistics	Fund	Nasdaq-100 Index
Active Share	.5%	-
Weighted Average Market Capitalization (\$)	955.7B	955.7B
Alpha	-0.43	-
Beta	1.00	1.00
R-Squared	100.00	100.00
Standard Deviation	17.23	17.25
Portfolio Turnover Ratio - LTM	27.9%	5.9%
Average Price/Earnings - NTM	28.7	28.7
Total Number of Holdings	101	101
Assets (\$)	4.6B	-

Risk characteristics are relative to the Nasdaq-100 Index for the five-year period where appropriate.

Sector Allocation %



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.

Other share classes are available, but not all share classes are available to all investors.

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. Technology companies may be adversely affected by economic downturns, short product cycles, aggressive pricing, market competition and government regulation. The Fund is non-diversified, which means that it may invest a large portion of its assets in a small number of issuers. Non-diversified funds may be more susceptible to economic or credit risks than diversified funds. 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.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **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** measures an investment's historical volatility, calculated using the investment's annual rate of return.

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Portfolio Turnover Ratio – LTM measures trading activity in a portfolio for the past year, indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

The Nasdaq-100 Index is a modified-capitalization-weighted index designed to measure, based on market capitalization, 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market®.

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