

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
Fund	10/27/00	USMIX	0.35%	0.35%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2026.

Investment Style

Mid-Cap Blend

Investment Objective and Strategy

The Fund seeks to match the performance, before fees and expenses, the performance of all small – and mid-cap stocks as measured by the Victory Extended Market Index. The Index is a market cap-weighted index consisting of small- and mid-cap companies in the U.S. equity market. The Index consists of the securities within the VettaFi US Equity 3000 IndexSM after eliminating the largest 500 companies. Under normal market conditions, the Fund will invest at least 80% of its assets in securities or other financial instruments, including derivatives, of companies that are components of, or have economic characteristics similar to, the securities included in the Index.

About the Fund

- Growth potential of U.S. companies.
- 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.
Lela Dunlap, CFA. Since 2025.

PERFORMANCE

Average Annual Total Returns (%)

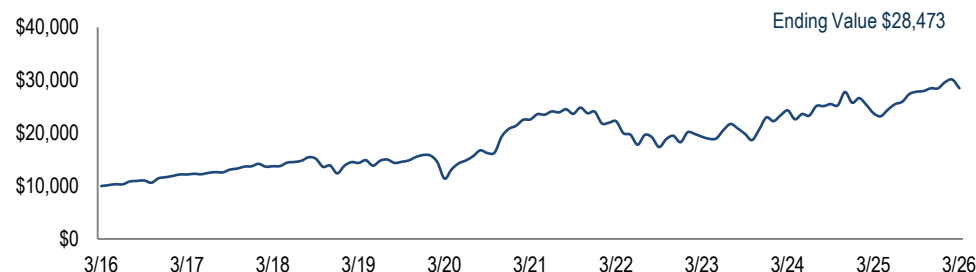
As of March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	0.05	0.05	19.86	13.80	4.74	11.03	8.23
Russell 3000® Index	-3.96	-3.96	18.09	17.85	10.87	13.72	–
Dow Jones U.S. Completion Total Stock Market	-1.28	-1.28	20.70	14.91	4.22	10.83	–

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund Shares	15.48	17.72	-9.70	27.94	31.20	15.61	-24.03	25.65	12.13	10.52
Russell 3000® Index	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15
Dow Jones U.S. Completion Total Stock Market	15.75	18.12	-9.57	27.94	32.16	12.35	-26.54	24.97	16.88	11.32

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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which 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 (3/31/2016–3/31/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★	★★★★
Morningstar Ranking (%)	—	16	54	15
# of Funds	580	580	558	440

Morningstar Category: Small Blend. Morningstar ratings and rankings are based on the Fund share class.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be lower.

PORTFOLIO INFORMATION As of March 31, 2026

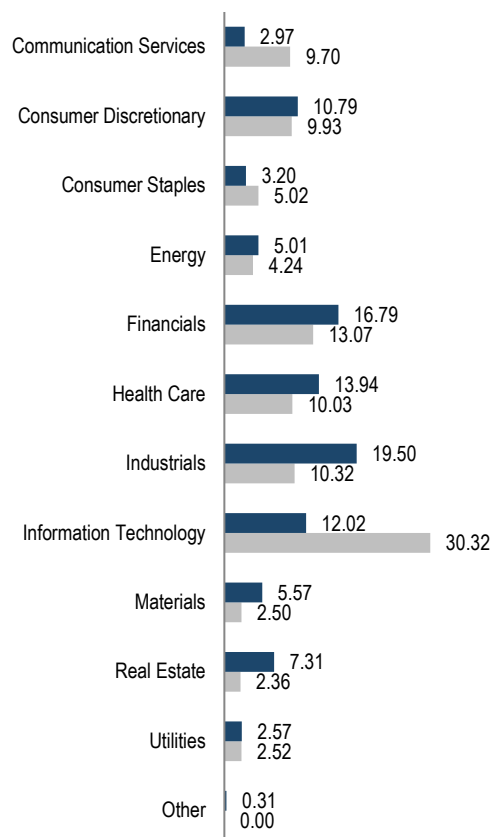
Top Ten Holdings	Ticker	% Fund
Qnity Electronics, Inc.	Q	0.38
Royal Gold, Inc.	RGLD	0.34
Albemarle Corporation	ALB	0.33
ATI Inc.	ATI	0.31
CF Industries Holdings, Inc.	CF	0.31
Carpenter Technology Corporation	CRS	0.30
MasTec, Inc.	MTZ	0.30
Royalty Pharma Plc Class A	RPRX	0.30
BWX Technologies, Inc.	BWXT	0.29
Fabrinet	FN	0.29
Total		3.15

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

Fund Statistics	Fund	Russell 3000 Index
Active Share	90.3%	-
Weighted Average Market Capitalization (\$)	7.6B	981.2B
Alpha*	-5.89	-
Beta*	1.11	1.00
R-Squared*	83.09	100.00
Standard Deviation*	18.97	15.54
Portfolio Turnover Ratio - LTM	18.2%	2.3%
Average Price/Earnings - NTM	16.6	19.1
Total Number of Holdings	2,474	2,939
Assets (\$)	729.5M	-

*Data is for the Fund share class for the five-year period ended 3/31/26. Statistics and Allocations are subject to change.

Sector Allocation %



■ Victory Extended Market Index Fund ■ Russell 3000 Index

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 market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. Investments in **small- and mid-sized companies** typically exhibit higher volatility. **Index Funds** invest in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. 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.

Active Share is the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Market capitalization** is the current value of a publicly traded company, based on the total dollar amount of its outstanding shares. **Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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** is a common measure of risk that indicates the historical volatility of a portfolio. **Portfolio Turnover Ratio - LTM** measures trading activity in a portfolio for the past year (Last Twelve Months "LTM"), indicating how often investments are bought and sold. **Average Price/Earnings (P/E) Ratio** is the price of a stock divided by its earnings per share.

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.

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%.

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