

FUND FACTS
Investment Objective and Strategy

The Victory S&P 500 Index Fund seeks to provide performance and income that is comparable to the S&P 500® Index. The Fund's management team employs an "indexing" investment approach, which tries to replicate the composition and performance of the S&P 500 Index.

Portfolio Management

Victory Capital Management Inc. serves as the Fund's investment adviser. The portfolio managers primarily responsible for day-to-day management of the Fund are members of the Adviser's VictoryShares team, who oversee the Adviser's rules-based investment strategies.

Portfolio Managers

Lela Dunlap, CFA. Since 2024

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

| Class | Inception Date | Ticker | Expense Ratio: | |
|-------|----------------|--------|----------------|-------|
| | | | Gross | Net |
| A | 12/09/92 | MUXAX | 0.53% | 0.53% |
| R | 07/29/04 | MUXRX | 0.87% | 0.87% |
| Y | 12/01/91 | MUXYX | 0.46% | 0.46% |

Not all share classes are available to all investors.

PERFORMANCE
Average Annual Total Returns (%)

| As of June 30, 2025 | Q2 2025 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge | 10.84 | 5.93 | 14.80 | 19.13 | 16.04 | 13.04 | 9.99 |
| A Shares, with sales charge (max. 2.25%) | 8.35 | 3.54 | 12.22 | 18.22 | 15.51 | 12.78 | 9.91 |
| S&P 500® Index | 10.94 | 6.20 | 15.16 | 19.71 | 16.64 | 13.65 | – |

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.

Calendar Year Performance (%)

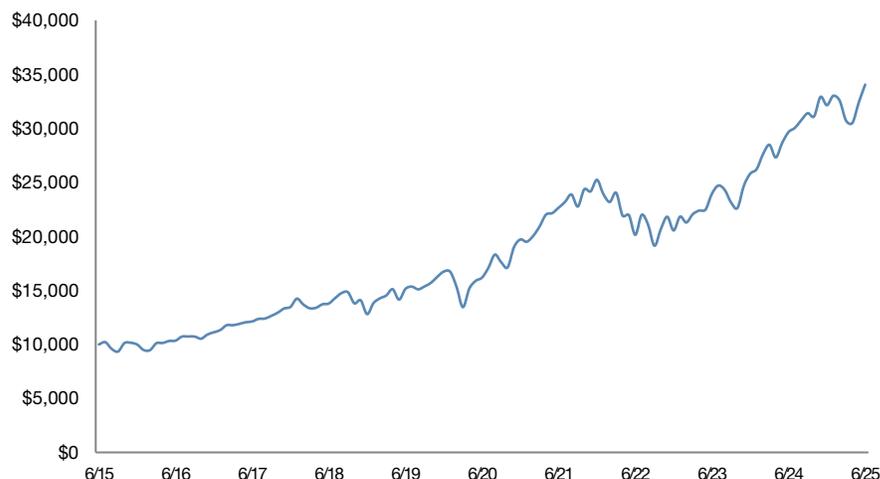
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| A Shares, without sales charge | 0.79 | 11.44 | 21.10 | -4.92 | 30.73 | 17.77 | 28.01 | -18.56 | 25.56 | 24.57 |
| A Shares, with sales charge (max. 2.25%) | -1.74 | 8.67 | 18.05 | -7.29 | 27.47 | 15.15 | 25.12 | -20.41 | 22.76 | 21.77 |
| S&P 500® Index | 1.38 | 11.96 | 21.83 | -4.38 | 31.49 | 18.40 | 28.71 | -18.11 | 26.29 | 25.02 |

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

A Shares, without sales charge (06/30/2015–06/30/2025)

Ending Value \$34,053



PORTFOLIO INFORMATION As of June 30, 2025

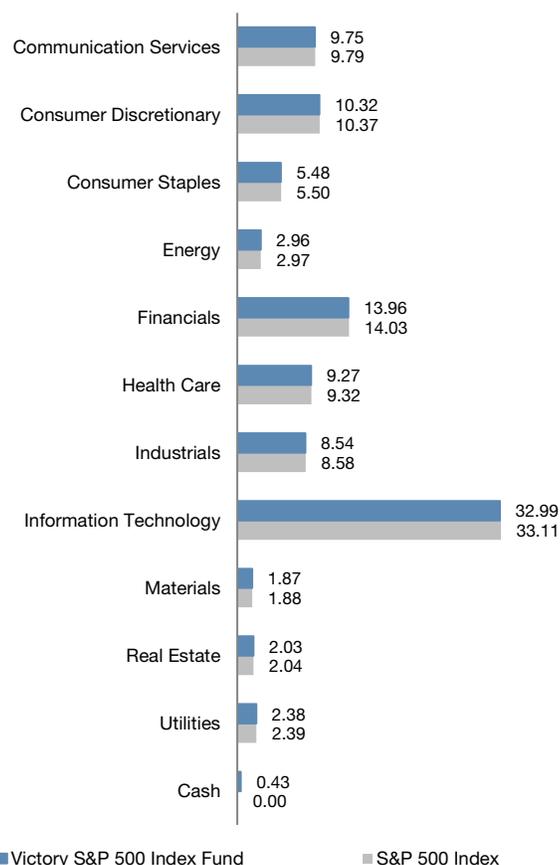
| Top Ten Holdings | % Fund |
|---------------------------------|--------------|
| NVIDIA Corporation | 7.31 |
| Microsoft Corporation | 7.01 |
| Apple Inc. | 5.81 |
| Amazon.com, Inc. | 3.93 |
| Meta Platforms Inc Class A | 3.04 |
| Broadcom Inc. | 2.48 |
| Alphabet Inc. Class A | 1.95 |
| Berkshire Hathaway Inc. Class B | 1.69 |
| Tesla, Inc. | 1.69 |
| Alphabet Inc. Class C | 1.58 |
| Total | 36.49 |

Holdings are subject to change.

| Fund Statistics | Fund | S&P 500 Index |
|---|--------|---------------|
| Active Share | .0% | - |
| Weighted Average Market Capitalization (\$) | 1,089B | 1,089B |
| Alpha* | -0.51 | - |
| Beta* | 1.00 | 1.00 |
| R-Squared* | 100.00 | 100.00 |
| Information Ratio* | -5.88 | - |
| Sharpe Ratio* | 0.81 | 0.84 |
| Total Number of Holdings | 504 | 504 |
| Assets (\$) | 266.0M | - |

*Data is for the A share class for the five-year period ended 6/30/25.

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.

All investing involves risk, including the potential loss of principal. 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. 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. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing 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.

Fund holdings are subject to change and should not be considered purchase recommendations.

Active Share is a measure that compares the proportion of security holdings within the product against those of the respective benchmark.

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. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **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. **Information Ratio** is a measure of the value added per unit of active risk by a manager over the benchmark. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

The S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

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