VICTORY S&P 500 INDEX FUND

CLASS A: MUXAX CLASS Y: MUXYX

Q1 // March 31, 2026

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 the day-to-day management of the Fund are members of the Adviser's Victory Solutions platform.

Portfolio Managers
Mannik Dhillon, CFA, CAIA®. Since 2018.
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	0.43%	0.43%

Not all share classes are available to all investors. Performance will differ for other share classes.

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-4.49	-4.49	17.23	17.76	11.49	13.56	9.94
A Shares, with sales charge (max. 2.25%)	-6.65	-6.65	14.59	16.87	10.99	13.30	9.86
S&P 500® Index	-4.33	-4.33	17.80	18.32	12.06	14.16	–

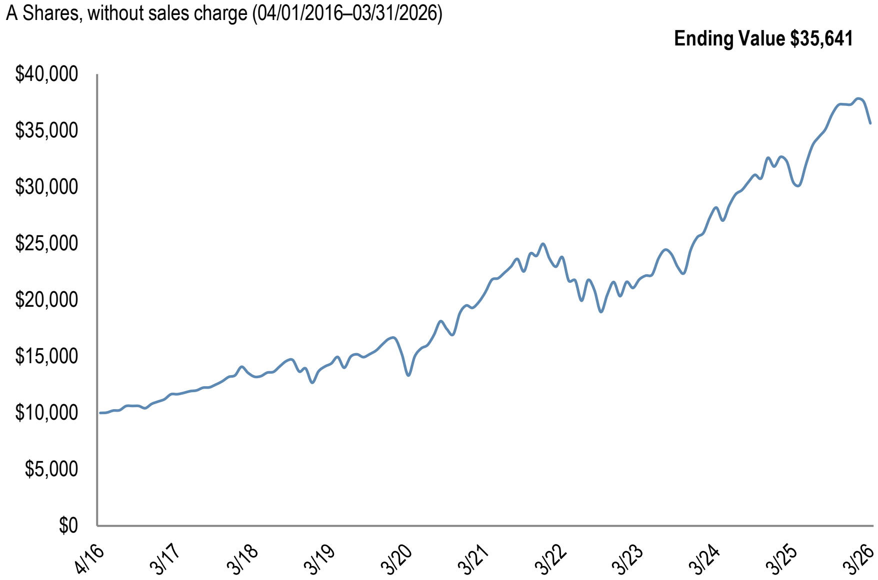
Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. 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. 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.

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	11.44	21.10	-4.92	30.73	17.77	28.01	-18.56	25.56	24.57	17.31
A Shares, with sales charge (max. 2.25%)	8.67	18.05	-7.29	27.47	15.15	25.12	-20.41	22.76	21.77	14.66
S&P 500® Index	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Growth of a Hypothetical $10,000 Investment
A Shares, without sales charge (04/01/2016–03/31/2026)



PORTFOLIO INFORMATION As of March 31, 2026

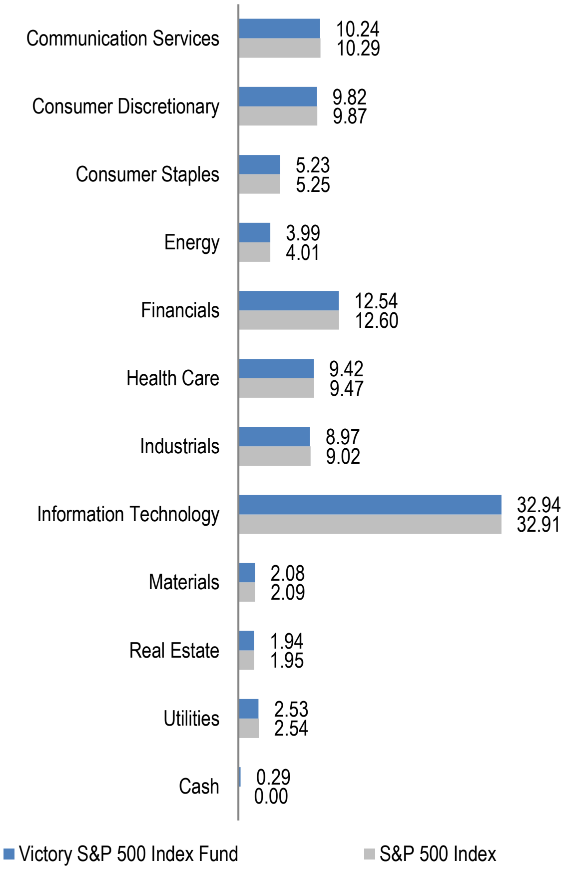
Top Ten Issuers	% Fund
NVIDIA Corporation	7.62
Apple Inc.	6.70
Microsoft Corporation	4.94
Amazon.com, Inc.	3.62
Alphabet Inc. Class A	2.98
Broadcom Inc.	2.61
Alphabet Inc. Class C	2.39
Meta Platforms Inc Class A	2.23
Tesla, Inc.	1.86
Berkshire Hathaway Inc. Class B	1.56
Total	**36.52**

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	S&P 500 Index
Active Share	0.16%	-
Weighted Average Market Capitalization ($)	1,122.6B	1,117.7B
Alpha*	-0.51	-
Beta*	1.00	1.00
R-Squared*	100.00	100.00
Information Ratio*	-5.33	-
Sharpe Ratio*	0.52	0.56
Total Number of Holdings	503	503
Assets ($)	259.7M	-

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

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. 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. **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. Because the Fund seeks to closely track its target index, and index rebalance or market movements could lead to the Fund being classified as **non-diversified.** 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. **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 of cash, 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.

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 the percentage of a portfolio's movements that can be explained by movements in a benchmark index. **Information Ratio** is a measure of portfolio management's performance (excess returns vs. a benchmark) as compared to the volatility of those returns. The higher the ratio, the better. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance.

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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