

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.

Inception Date

Class	Inception Date
A	12/09/92
R	7/29/04
Y	12/1/91

Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses

Class	Ticker	CUSIP	Expense Ratio Gross	Expense Ratio Net
A	MUXAX	92646A252	0.54%	0.54%
R	MUXRX	92646A245	0.92%	0.92%
Y	MUXYX	92646A237	0.46%	0.46%

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

PERFORMANCE
Average Annual Return Performance (%)

As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares without sales charge	11.52	25.56	25.56	9.39	15.04	11.39	9.51
A Shares with sales charge (max. 2.25%)	9.01	22.76	22.76	8.56	14.53	11.14	9.43
Y Shares	11.56	25.61	25.61	9.47	15.14	11.55	9.96
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	12.03	–

Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized.

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.

Calendar Year Performance (%) Class A shares

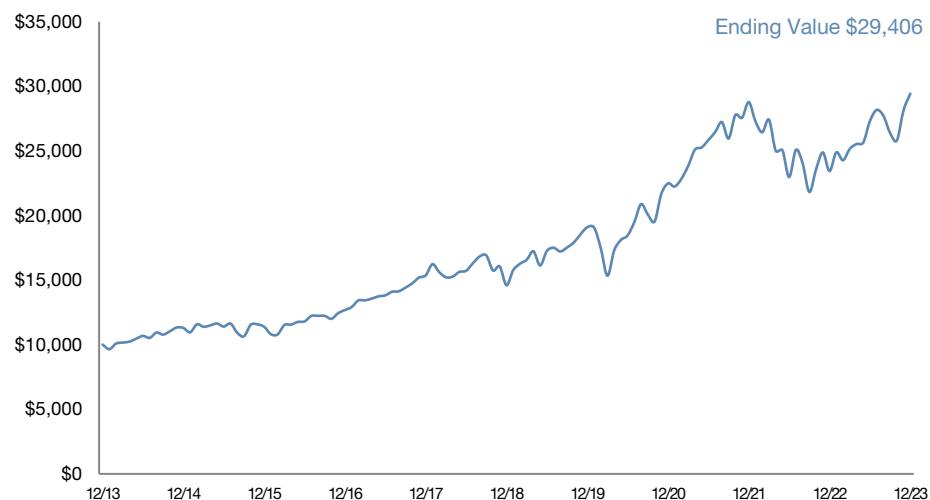
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	12.89	0.79	11.44	21.10	-4.92	30.73	17.77	28.01	-18.56	25.56
A Shares, with sales charge (max. 2.25%)	10.06	-1.74	8.67	18.05	-7.29	27.47	15.15	15.15	-20.41	22.76
S&P 500® Index	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

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.

Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

Growth of a \$10,000 Hypothetical Investment

A Shares, without sales charge (12/31/2013–12/31/2023)



PORTFOLIO INFORMATION As of December 31, 2023

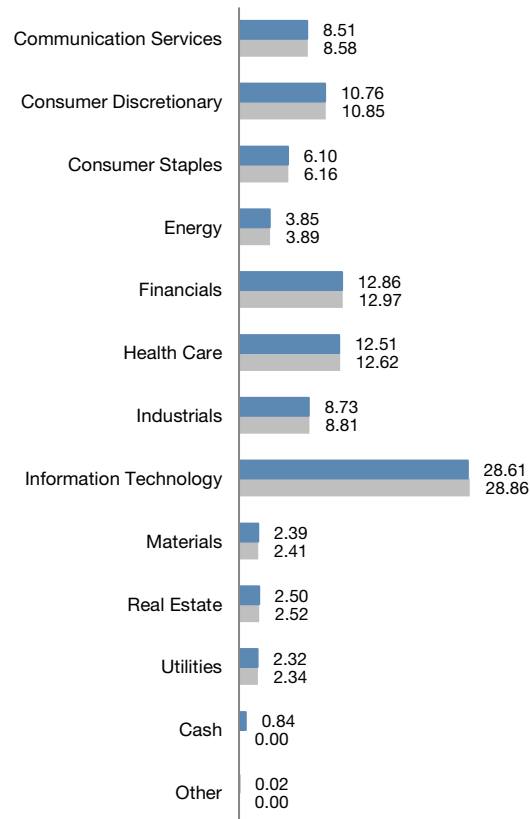
Top Ten Holdings		
	Symbol	% Fund
Apple Inc.	AAPL	6.97
Microsoft Corporation	MSFT	6.92
Amazon.com, Inc.	AMZN	3.42
NVIDIA Corporation	NVDA	3.03
Alphabet Inc. Class A	GOOGL	2.05
Meta Platforms Inc. Class A	META	1.95
Alphabet Inc. Class C	GOOG	1.74
Tesla, Inc.	TSLA	1.70
Berkshire Hathaway Inc. Class B	BRK.B	1.61
JPMorgan Chase & Co.	JPM	1.22
Total		30.61%

Holdings are subject to change.

Fund Statistics Class A Shares		
	Fund (%)	S&P 500 Index
Active Share	.0%	-
Weighted Average Market Capitalization (\$)	676.8B	676.8B
Alpha*	-0.55	-
Beta*	1.00	1.00
R-Squared*	100.00	100.00
Information Ratio*	-8.24	-
Sharpe Ratio*	0.71	0.74
Total Number of Holdings	503	503
Assets (\$)	254.9M	-

*Data is for the A share class for the five-year period ended 12/31/23.

Sector Allocation %



■ Victory S&P 500 Index Fund ■ S&P 500 Index

*Includes other assets and liabilities

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 Fund invests 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, 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. The value represents the percentage difference between fund and 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. **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. **Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price.

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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