

Victory Portfolios III

Victory Income Fund Victory Short-Term Bond Fund Victory Science & Technology Fund Victory Core Plus Intermediate Bond Fund Victory Nasdaq-100 Index Fund Victory Ultra Short-Term Bond Fund

**Supplement dated November 26, 2025
to the Prospectuses dated September 1, 2025 (“Prospectuses”)**

The following disclosure replaces in its entirety the existing information related to Stifel, Nicolaus & Company, Incorporated (“Stifel”) under Appendix A in the above-named Prospectuses.

Waivers Specific to Stifel, Nicolaus & Company, Incorporated (“Stifel”)

Shareholders purchasing or holding Victory Fund shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, (“CDSC”) sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund’s SAI.

Class A Shares

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

Rights of accumulation

Rights of accumulation (“ROA”) that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in the Victory Funds held by accounts within the purchaser’s household at Stifel. Ineligible assets include Class A Money Market Funds not assessed a sales charge. Fund Family assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

Front-end sales charge waivers on Class A shares available at Stifel

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) of the same fund pursuant to Stifel’s policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.
- Shares purchased by employees and registered representatives of Stifel or its affiliates and their family members as designated by Stifel.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a “wrap” program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other fund within the Victory Funds.
- Shares purchased from the proceeds of redeemed shares of Victory Funds so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel Nicolaus’ account maintenance fees are not eligible for rights of reinstatement.

- Shares from rollovers into Stifel from retirement plans to IRAs.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.
- Purchases of Class 529-A shares through a rollover from another 529 plan.
- Purchases of Class 529-A shares made for reinvestment of refunded amounts.
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Charitable organizations and foundations, notably 501(c)(3) organizations.

Contingent Deferred Sales Charges Waivers on Class A and C Shares

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

Share Class Conversions in Advisory Accounts

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

If you wish to obtain more information, please call the Victory Funds at 800 235-8396.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

34255-00-1125

Victory Portfolios III

Victory 500 Index Fund

Supplement dated September 24, 2025,

to the Prospectus and Summary Prospectus dated September 1, 2025 (“Prospectus”)

The following replaces the Average Annual Total Returns table found under the “Investment Performance” section of the Prospectus.

Average Annual Total Returns (For the Periods Ended December 31, 2024)	1 Year	5 Years	10 Years
MEMBER SHARES Before Taxes	25.05%	14.62%	13.01%
MEMBER SHARES After Taxes on Distributions	24.00%	13.70%	12.17%
MEMBER SHARES After Taxes on Distributions and Sale of Fund Shares	15.58%	11.59%	10.63%
REWARD SHARES Before Taxes	25.14%	14.73%	13.12%
Indices			
S&P 500 [®] Index reflects no deduction for fees, expenses, or taxes	25.02%	14.53%	13.10%
Victory US Large Cap 500 Index reflects no deduction for fees, expenses, or taxes ²	25.36%	14.92%	13.39%

1 Excludes \$10 account maintenance fee, which is waived for accounts over \$10,000 or more.

2 Effective December 1, 2023, VettaFi, LLC was approved to administer, calculate, and publish the Victory US Large Cap 500 Index, the index that the Fund seeks to track. The returns shown reflect those of the benchmark administered, calculated, and published by Wilshire Associates Incorporated, through November 30, 2023, and those of the benchmark administered, calculated, and published by VettaFi, LLC from December 1, 2023, onward. The methodology for calculating benchmark returns is substantially the same with the new benchmark provider.

If you wish to obtain more information, please call the Victory Funds at (800) 235-8396 or your financial advisor.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.

34227-00-0925



September 1, 2025

Prospectus

Victory Extended Market Index Fund

Fund Shares
USMIX

Victory 500 Index Fund

Member Shares **Reward Shares**
USSPX USPRX

Victory Nasdaq-100 Index Fund

Fund Shares **Institutional Shares** **Class A** **Class C** **Class R6**
USNQX UINQX UANQX UCNQX URNQX

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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(800) 235-8396



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Victory Extended Market Index Fund

Summary

Investment Objective

The **Victory Extended Market Index Fund** (the “Fund”) seeks to match, before fees and expenses, the performance of all small- and mid-cap stocks as measured by the Victory Extended Market Index (the “Index”).

Fund Fees and Expenses

The tables below describe the fees and expenses that you may pay, if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees (paid directly from your investment)	
	Fund Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.10%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.25%
Total Annual Fund Operating Expenses ¹	0.35%

¹ Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as acquired fund fees and expenses, if any, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 0.43% of the Fund through at least August 31, 2026. The Adviser is permitted to recoup management fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell or continue to hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The amounts shown reflect any fee waiver/expense reimbursement in place through its expiration date. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Fund Shares	\$36	\$113	\$197	\$443

Victory Extended Market Index Fund Summary

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. For the most recent fiscal year, the Fund’s portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategy

The Fund’s principal investment strategy is, under normal market conditions, to invest at least 80% of its assets in securities or other financial instruments of companies that are components of, or have economic characteristics similar to, the securities included in the Index. This strategy may be changed upon 60 days’ prior written notice to shareholders.

The Index is a market-cap weighted index consisting of the small- and mid-cap companies in the U.S. equity market. The Index consists of the securities within the VettaFi US Equity 3000 IndexSM (“Parent Index”) after eliminating the largest 500 companies. The Parent Index measures the performance of the largest 3000 U.S. equity securities with readily available price data. The number of securities in the Index fluctuates and may be more or less than 2,500. As of June 30, 2025, the market capitalization range of the companies included in the Index was between \$8 million and less than \$19.45 billion. The size of companies in the Index changes with market conditions and the composition of the Index.

In seeking to track the performance of the Index, the Fund uses the “sampling” method of indexing. Under this approach, the Fund selects a representative sample of stocks and/or derivatives that resemble the Index in terms of industry weightings, market capitalization, and other characteristics. It is not the Fund’s intent to fully replicate the Index.

Principal Risks

The Fund’s investments are subject to the following principal risks:

General Market Risk – Overall market risks may affect the value of the Fund. Domestic and international factors such as political events, war, terrorism, trade disputes, inflation rates, interest rate levels and other fiscal and monetary policy changes, cybersecurity incidents, pandemics and other public health crises, imposition of tariffs, sanctions against a particular foreign country, its nationals, businesses or industries, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, or other catastrophes may add to instability in global economies and markets generally and may lead to increased market volatility. Global economies and financial markets are highly interconnected, which increases the possibility that conditions in one country or region might adversely affect issuers in another country or region. The impact of these and other factors may be short-term or may last for extended periods.

Equity Securities Risk – The values of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general market, economic, and political conditions, and other factors. A company’s earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, tariffs, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or may last for extended periods. Equity securities have the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer’s bankruptcy.

Victory Extended Market Index Fund Summary

Small-Capitalization and Mid-Capitalization Stock Risk – The Fund invests in small- and mid-capitalization companies, which may be more vulnerable than larger companies to adverse business or economic conditions. Securities of small- and mid-capitalization companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in securities of larger companies.

Tracking Error Risk – While the Fund attempts to match the performance of the Index as closely as possible before the deductions of fees and expenses, the ability of the Fund to meet its investment objective depends to some extent on the cash flow in and out of the Fund. The Fund's performance may be affected by factors such as the size of the Fund's portfolio, transaction costs, management fees and expenses, and brokerage commissions and fees. Changes in the Fund's cash flow may affect how closely the Fund tracks the Index. The Fund's use of representative sampling may cause the tracking error to be higher than would be the case if the Fund purchased all of the securities in the Index.

Passive Management Risk – The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Fund's Index or of the actual securities included in the Index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance could be lower than actively managed funds that can shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Any investment involves risk, and there is no assurance that a Fund's objective will be achieved. By itself, the Fund does not constitute a complete investment plan. As you consider an investment in the Fund, you also should take into account your tolerance for the daily fluctuations of the financial markets and whether you can afford to leave your money in the Fund for long periods of time to ride out down periods. As with other mutual funds, losing money is a risk of investing in a Fund.

An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

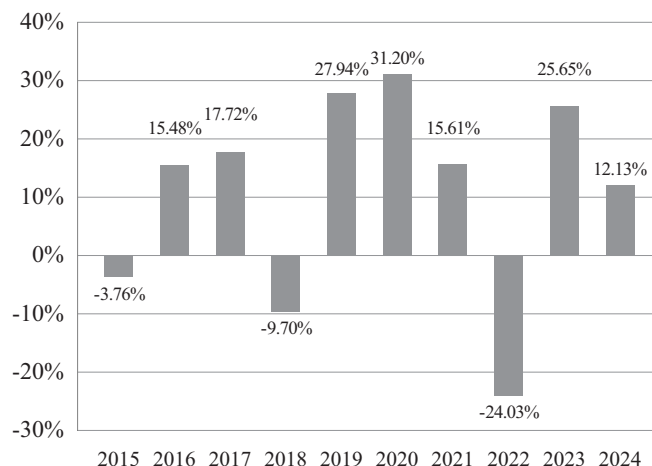
Investment Performance

The following bar chart and table are intended to help you understand some indication of the risks of investing in the Fund. The bar chart illustrates the Fund's volatility by showing how performance has varied from year to year for each full calendar year over the past 10 years. The table shows how the average annual total returns of the Fund for the periods indicated compared to those of the Fund's regulatory broad-based securities market index and against additional indices with investment characteristics similar to the Fund. We assume reinvestment of dividends and distributions. Performance reflects any expense limitations in effect during the periods shown.

Remember, historical performance (before and after taxes) does not necessarily indicate what will happen in the future. The Fund's most current performance information is available on the Fund's website at vcm.com or by calling (800) 235-8396.

Victory Extended Market Index Fund Summary

Calendar Year Returns for Fund Shares



During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	30.18%	June 30, 2020
Lowest Quarter	-28.14%	March 31, 2020
Year-to-date return	-1.07%	June 30, 2025

Average Annual Total Returns (For the Periods Ended December 31, 2024)	1 Year	5 Years	10 Years
FUND SHARES Before Taxes	12.13%	10.18%	9.39%
FUND SHARES After Taxes on Distributions	8.42%	7.74%	7.21%
FUND SHARES After Taxes on Distributions and Sale of Fund Shares	9.25%	7.77%	7.04%

Indices			
Russell 3000® Index reflects no deduction for fees, expenses, or taxes	23.81%	13.86%	12.55%
Victory Extended Market Index reflects no deduction for fees, expenses, or taxes	12.13%	N/A	7.83% ¹
Blended-Victory Extended Market Index/Wilshire 4500 Completion Index reflects no deduction for fees, expenses, or taxes ²	12.44%	10.57%	10.04%

¹ Performance information is not available for periods prior to the Index's inception date of December 1, 2023. Information for the Index in this column reflects performance of the Index from December 1, 2023, to December 31, 2024. Performance information is not annualized for less than one year.

² The Blended-Victory Extended Market Index/Wilshire 4500 Completion Index performance reflects that of the Wilshire 4500 Completion Index, the Fund's prior index, through November 30, 2023, and the Victory Extended Market Index from December 1, 2023, onward.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or 401(k) plan, the after-tax returns shown in the table are not relevant to you.

Victory Extended Market Index Fund Summary

Management of the Fund

Investment Adviser

Victory Capital Management Inc. (the “Adviser”) serves as the Fund’s investment adviser.

The Adviser is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing. The portfolio manager primarily responsible for the day-to-day management of the Fund is a member of the Adviser’s Victory Solutions platform.

Portfolio Management

	Title	Tenure with the Fund
Mannik S. Dhillon, CFA, CAIA	President, Investment Franchises & Solutions	Since 2019
Lela Dunlap, CFA	Portfolio Manager, VictoryShares and Solutions	Since September 2025

Purchase and Sale of Fund Shares

You may purchase or sell shares of the Fund on any business day through vcm.com or by telephone at (800) 235-8396. You also may purchase or sell shares of the Fund through certain other financial intermediaries. If you have opened an account directly with the Fund, you also may purchase and sell shares of the Fund by mail at P.O. Box 182593, Columbus, Ohio 43218-2593. The Fund reserves the right to waive or lower purchase minimums in certain circumstances.

- **Minimum initial purchase:** \$3,000
- **Minimum subsequent investment:** \$50

Tax Information

The Fund intends to make distributions that generally will be taxed to you as ordinary income or long-term capital gains, unless you are a tax-exempt investor or you invest through an IRA, 401(k) plan, or other tax-deferred account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such shares and certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary’s website for more information.

Victory 500 Index Fund Summary

Investment Objective

The **Victory 500 Index Fund** (the “Fund”) seeks to match, before fees and expenses, the performance of the stocks composing the Victory US Large Cap 500 Index (the “Index”). The Index emphasizes stocks of large U.S. companies.

Fund Fees and Expenses

The tables below describe the fees and expenses that you may pay, if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees (paid directly from your investment)		
	Member Shares	Reward Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None	None
Account Maintenance Fee (for Fund account balances below \$10,000)	\$ 10.00 ¹	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.10%	0.10%
Distribution and/or Service (12b-1) Fees	0.00%	0.00%
Other Expenses	0.13%	0.09%
Total Annual Fund Operating Expenses	0.23%	0.19%
Fee Waiver/Expense Reimbursement ²	0.00%	(0.04)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.23%	0.15%

¹ Victory Capital Transfer Agency, Inc., the Fund’s transfer agent, assesses a \$10 annual account maintenance fee to allocate part of the fixed costs of maintaining shareholder accounts. The transfer agent deducts \$2.50 per quarter from your account to pay the annual fee.

² Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as acquired fund fees and expenses, if any, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 0.25% and 0.15% of the Member Shares and Reward Shares, respectively, through at least August 31, 2026. The Adviser is permitted to recoup management fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

Victory 500 Index Fund Summary

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell or continue to hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The amounts shown reflect any fee waiver/expense reimbursement in place through its expiration date. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Member Shares	\$24	\$74	\$130	\$293
Reward Shares	\$15	\$57	\$103	\$239

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. For the most recent fiscal year, the Fund's portfolio turnover rate was 2% of the average value of its portfolio.

Principal Investment Strategy

The Fund's principal investment strategy is, under normal market conditions, to invest at least 80% of the Fund's assets in the common stocks of companies composing the Index. This strategy may be changed upon 60 days' prior written notice to shareholders.

The Index is a market-cap weighted index that consists of the largest 500 companies within the VettaFi US Equity 3000 IndexSM (“Parent Index”). The Parent Index measures the performance of the largest 3000 U.S. equity securities with readily available price data. In seeking to track the performance of the Index, the Fund attempts to allocate investments among stocks in approximately the same weightings as the Index, beginning with the stocks that make up the larger portion of the Index's value. The Fund is rebalanced as required to reflect index changes and to accommodate Fund cash flows. The Fund may exclude or remove any Index stock that it believes is illiquid or has been impaired by financial conditions or other extraordinary events.

To the extent that the Index concentrates in the securities of a particular industry or group of industries, the Fund will similarly concentrate its investments. As of the date of this Prospectus, the Fund's investments are not concentrated in any industry or group of industries, although the Fund's investments are more focused in the information technology sector, consistent with the Index.

Principal Risks

The Fund's investments are subject to the following principal risks:

General Market Risk – Overall market risks may affect the value of the Fund. Domestic and international factors such as political events, war, terrorism, trade disputes, inflation rates, interest rate levels and other fiscal and monetary policy changes, cybersecurity incidents, pandemics and other public health crises, imposition of tariffs, sanctions against a particular foreign country, its nationals, businesses or industries, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, or other catastrophes may add to instability in global economies and markets generally and may lead to increased market volatility. Global economies and financial markets are highly interconnected, which increases the possibility that conditions in one country or

Victory 500 Index Fund Summary

region might adversely affect issuers in another country or region. The impact of these and other factors may be short-term or may last for extended periods.

Equity Securities Risk – The values of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general market, economic, and political conditions, and other factors. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, tariffs, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or may last for extended periods. Equity securities have the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

Large-Capitalization Stock Risk – The Fund invests in large-capitalization companies. Such investments may go in and out of favor based on market and economic conditions and may underperform other market segments. Some large-capitalization companies may be unable to respond quickly to new competitive challenges and attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. As such, returns on investments in stocks of large-capitalization companies could trail the returns on investments in stocks of small- and mid-capitalization companies.

Tracking Error Risk – While the Fund attempts to match the performance of the Index as closely as possible before the deductions of fees and expenses, the ability of the Fund to meet its investment objective depends to some extent on the cash flow in and out of the Fund. The Fund's performance may be affected by factors such as the size of the Fund's portfolio, transaction costs, management fees and expenses, and brokerage commissions and fees. Changes in the Fund's cash flow may affect how closely the Fund tracks the Index.

Passive Management Risk – The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Fund's Index or of the actual securities included in the Index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance could be lower than actively managed funds that can shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Sector Risk – To the extent the Fund's investments are concentrated in an industry or group of industries or focused in one or more sectors, such as the information technology sector, market or economic factors impacting those sectors could have a significant effect on the value of the Fund's investments and could make the Fund's performance more volatile. For example, the values of companies in the information technology sector are particularly vulnerable to economic downturns, short product cycles and aggressive pricing, market competition and changes in government regulation.

Large Shareholder Risk – The actions by one large shareholder or multiple shareholders acting simultaneously may have an impact on a Fund and, therefore, indirectly on other shareholders. Shareholder purchase and redemption activity may affect the per share amount of a Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on a Fund's shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in a Fund, a Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on a Fund.

Any investment involves risk, and there is no assurance that a Fund's objective will be achieved. By itself, the Fund does not constitute a complete investment plan. As you consider an investment in the Fund, you also should take into account your tolerance for the daily fluctuations of the financial

Victory 500 Index Fund Summary

markets and whether you can afford to leave your money in the Fund for long periods of time to ride out down periods. As with other mutual funds, losing money is a risk of investing in a Fund.

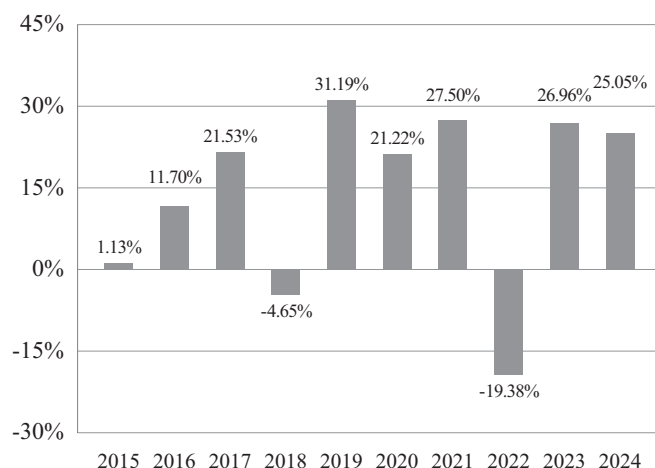
An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investment Performance

The following bar chart and table are intended to help you understand some indication of the risks of investing in the Fund. The bar chart illustrates the Member Shares' volatility by showing how performance has varied from year to year for each full calendar year over the past 10 years. The table compares the Fund's average annual total returns of the Fund's share classes over the same period to a broad-based securities market index with investment characteristics similar to those of the Fund and the Fund's benchmark index. We assume reinvestment of dividends and distributions.

Performance data for the classes varies based on differences in their fee and expense structures and reflects any expense limitations in effect during the periods shown. Remember, historical performance (before and after taxes) does not necessarily indicate what will happen in the future. The Fund's most current performance information is available on the Fund's website at vcm.com or by calling (800) 235-8396.

Calendar Year Returns for Member Shares



During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	21.22%	June 30, 2020
Lowest Quarter	-18.91%	March 31, 2020
Year-to-date return	6.36%	June 30, 2025

Victory 500 Index Fund Summary

Average Annual Total Returns (For the Periods Ended December 31, 2024)	1 Year	5 Years	10 Years
MEMBER SHARES Before Taxes ¹	25.05%	14.62%	13.01%
MEMBER SHARES After Taxes on Distributions ¹	24.00%	13.70%	12.17%
MEMBER SHARES After Taxes on Distributions and Sale of Fund Shares ¹	15.58%	11.59%	10.63%
REWARD SHARES Before Taxes	25.14%	14.73%	13.12%
Indices			
S&P 500 [®] Index reflects no deduction for fees, expenses, or taxes	25.02%	14.53%	13.10%
Victory US Large Cap 500 Index reflects no deduction for fees, expenses, or taxes ²	25.36%	11.64%	10.57%

¹ Excludes \$10 account maintenance fee, which is waived for accounts over \$10,000 or more.

² Effective December 1, 2023, VettaFi, LLC was approved to administer, calculate, and publish the Victory US Large Cap 500 Index, the index that the Fund seeks to track. The returns reflect that of Wilshire Associates Incorporated, the prior administrator and publisher of the Victory US Large Cap 500 Index through December 1, 2023, and VettaFi, LLC from December 1, 2023, onward.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an individual retirement account (“IRA”) or 401(k) plan, the after-tax returns shown in the table are not relevant to you. Please note that after-tax returns are shown only for the Member Shares and may differ for each share class.

Management of the Fund

Investment Adviser

Victory Capital Management Inc. (the “Adviser”) serves as the Fund’s investment adviser.

The Adviser is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing. The portfolio manager primarily responsible for the day-to-day management of the Fund is a member of the Adviser’s Victory Solutions platform.

Portfolio Management

	Title	Tenure with the Fund
Mannik S. Dhillon, CFA, CAIA	President, Investment Franchises & Solutions	Since 2019
Lela Dunlap, CFA	Portfolio Manager, VictoryShares and Solutions	Since September 2025

Purchase and Sale of Fund Shares

You may purchase or sell shares of the Fund on any business day through vcn.com or by telephone at (800) 235-8396. You also may purchase or sell shares of the Fund through certain other financial intermediaries. If you have opened an account directly with the Fund, you also may purchase and sell shares of the Fund by mail at P.O. Box 182593, Columbus, Ohio 43218-2593. The Fund reserves the right to waive or lower purchase minimums in certain circumstances.

Victory 500 Index Fund Summary

Member Shares:

The minimum initial purchase is \$3,000. The minimum subsequent investment is \$50.

Reward Shares:

The minimum initial purchase is \$100,000 for new investors; or shares of the Fund held through a discretionary managed account program. The minimum subsequent investment is \$50.

Tax Information

The Fund intends to make distributions that generally will be taxed to you as ordinary income or long-term capital gains, unless you are a tax-exempt investor or you invest through an IRA, 401(k) plan, or other tax-deferred account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such shares and certain servicing and administrative functions. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary's website for more information.

Victory Nasdaq-100 Index Fund

Summary

Investment Objective

The **Victory Nasdaq-100 Index Fund Fund** (the “Fund”) seeks to match, before fees and expenses, the performance of the stocks composing the Nasdaq-100 Index¹. The Nasdaq-100 Index (the “Index”) represents 100 of the largest nonfinancial stocks traded on The Nasdaq Stock Market[®].

¹ Nasdaq-100[®], Nasdaq-100 Index[®], and Nasdaq[®] are trade or service marks of The Nasdaq Stock Market, Inc. (which with its affiliates are the “Corporations”) and have been licensed for our use.

Fund Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.** You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in one or more Victory Funds. More information about these and other discounts is available under *Investing with the Victory Funds* on page 29 of the Fund’s prospectus, in *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*, and from your financial intermediary.

Shareholder Fees (paid directly from your investment)					
	Fund Shares	Institutional Shares	Class A	Class C	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	2.25%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None	None	None	1.00% ¹	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.20%	0.20%	0.20%	0.20%	0.20%
Distribution and/or Service (12b-1) Fees	0.00%	0.00%	0.25%	1.00%	0.00%
Other Expenses	0.22%	0.23%	0.31%	0.39%	0.09%
Total Annual Fund Operating Expenses	0.42%	0.43%	0.76%	1.59%	0.29%
Fee Waiver/Expense Reimbursement ²	0.00%	0.00%	(0.06)%	(0.14)%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ²	0.42%	0.43%	0.70%	1.45%	0.29%

¹ Applies to shares sold within 12 months of purchase.

² Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as acquired fund fees and expenses, if any, interest, taxes, brokerage commissions, capitalized expenses, and other extraordinary expenses) do not exceed an annual rate of 0.48%, 0.44%, 0.70%, 1.45%, and 0.40% of the Fund Shares, Institutional Shares, Class A, Class C, and Class R6, respectively, through at least August 31, 2026. The Adviser is permitted to recoup management fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

Victory Nasdaq-100 Index Fund Summary

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell or continue to hold all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The amounts shown reflect any fee waiver/expense reimbursement in place through its expiration date. After eight years, Class C shares of the Fund generally will convert automatically to Class A shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Fund Shares	\$ 43	\$135	\$235	\$ 530
Institutional Shares	\$ 44	\$138	\$241	\$ 542
Class A	\$295	\$457	\$632	\$1,141
Class R6	\$ 30	\$ 93	\$163	\$ 368
Class C	\$248	\$488	\$852	\$1,654

The following example makes the same assumptions as the example above, except that it assumes you do not sell your Class C shares at the end of the period.

	1 Year	3 Years	5 Years	10 Years
Class C	\$148	\$488	\$852	\$1,654

The Example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges (loads) were included, your costs would be higher.

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. For the most recent fiscal year, the Fund's portfolio turnover rate was 8% of the average value of its portfolio.

Principal Investment Strategy

The Fund's principal investment strategy is, under normal market conditions, to invest at least 80% of the Fund's assets in the common stocks of companies composing the Index. This strategy may be changed upon 60 days' prior written notice to shareholders. The Index is an index composed of 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market based on market capitalization.

In seeking to track the performance of the Index, the Fund will normally invest in all the common stocks of companies in the Index in roughly the same proportions as their weightings in the index. While the Fund attempts to replicate the Index, there may be times when the Fund and the Index do not match exactly. At times, the Fund may purchase a stock not included in the Index when it believes doing so would be a cost-efficient way of approximating the Index's performance, for example, in anticipation of a stock being added to the Index. To the extent that the Index concentrates in the securities of a particular industry or group of industries, the Fund will similarly concentrate its investments. As of the date of this Prospectus, the Fund's investments are not concentrated in any industry or group of industries, although the Fund's investments are more focused in the technology sectors, consistent with the Index.

Victory Nasdaq-100 Index Fund Summary

The Fund is non-diversified and expects to hold a larger portion of its assets in a smaller number of issuers.

Principal Risks

The Fund's investments are subject to the following principal risks:

General Market Risk – Overall market risks may affect the value of the Fund. Domestic and international factors such as political events, war, terrorism, trade disputes, inflation rates, interest rate levels and other fiscal and monetary policy changes, cybersecurity incidents, pandemics and other public health crises, imposition of tariffs, sanctions against a particular foreign country, its nationals, businesses or industries, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, or other catastrophes may add to instability in global economies and markets generally and may lead to increased market volatility. Global economies and financial markets are highly interconnected, which increases the possibility that conditions in one country or region might adversely affect issuers in another country or region. The impact of these and other factors may be short-term or may last for extended periods.

Equity Securities Risk – The values of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general market, economic, and political conditions, and other factors. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, tariffs, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or may last for extended periods. Equity securities have the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

Foreign Securities Risk – Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Global markets, or those in a particular region, may all react in similar fashion to important political, economic, or other developments. Events and evolving conditions in certain economies or markets, including with respect to tariffs or sanctions, may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable and make such investments riskier and more volatile.

Non-Diversification Risk – The Fund is non-diversified, which means that it may invest a larger portion of its assets in a smaller number of issuers. This could make the Fund more susceptible to economic or credit risks than a diversified fund.

Sector Risk – To the extent the Fund's investments are concentrated in an industry or group of industries or focused in one or more sectors, such as technology sectors, market or economic factors impacting those sectors could have a significant effect on the value of the Fund's investments and could make the Fund's performance more volatile. For example, the values of companies in the information technology sector are particularly vulnerable to economic downturns, short product cycles and aggressive pricing, market competition and changes in government regulation.

Tracking Error Risk – While the Fund attempts to match the performance of the Index as closely as possible before the deductions of fees and expenses, the ability of the Fund to meet its investment objective depends to some extent on the cash flow in and out of the Fund. The Fund's performance may be affected by factors such as the size of the Fund's portfolio, transaction costs, management fees and expenses, and brokerage commissions and fees. Changes in the Fund's cash flow may affect how closely the Fund tracks the Index.

Passive Management Risk – The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Fund's Index or of the actual securities included in the Index. This differs from an

Victory Nasdaq-100 Index Fund Summary

actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund's performance could be lower than actively managed funds that can shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.

Large Shareholder Risk – The actions by one large shareholder or multiple shareholders acting simultaneously may have an impact on a Fund and, therefore, indirectly on other shareholders. Shareholder purchase and redemption activity may affect the per share amount of a Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on a Fund's shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in a Fund, a Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on a Fund.

Any investment involves risk, and there is no assurance that a Fund's objective will be achieved. By itself, the Fund does not constitute a complete investment plan. As you consider an investment in the Fund, you also should take into account your tolerance for the daily fluctuations of the financial markets and whether you can afford to leave your money in the Fund for long periods of time to ride out down periods. As with other mutual funds, losing money is a risk of investing in a Fund.

An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

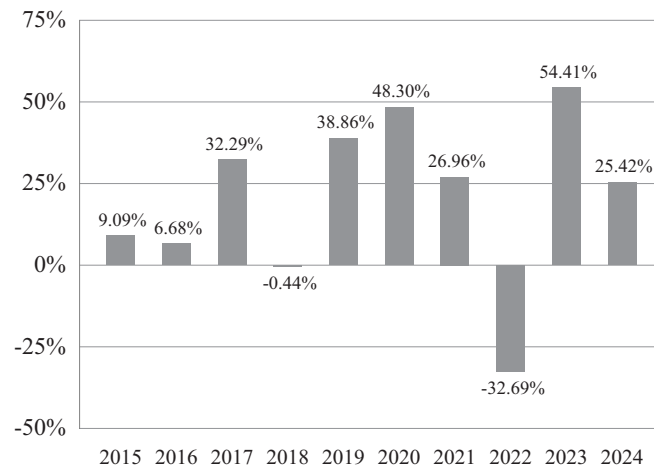
Investment Performance

The following bar chart and table are intended to help you understand some indication of the risks of investing in the Fund. The bar chart illustrates the Fund Shares' volatility by showing how performance has varied from year to year for each full calendar year over the past 10 years. The table shows how the average annual total returns of the Fund for the periods indicated compared to those of the Fund's regulatory broad-based securities market index, the Fund's benchmark index, and a broad-based securities market index with investment characteristics similar to those of the Fund. We assume reinvestment of dividends and distributions.

Performance data for the classes varies based on differences in their fee and expense structures and reflects any expense limitations in effect during the periods shown. Remember, historical performance (before and after taxes) does not necessarily indicate what will happen in the future. The Fund's most current performance information is available on the Fund's website at vcm.com or by calling (800) 235-8396.

Victory Nasdaq-100 Index Fund Summary

Calendar Year Returns for Fund Shares



During the periods shown in the chart:	Returns	Quarter ended
Highest Quarter	30.14%	June 30, 2020
Lowest Quarter	-22.40%	June 30, 2022
Year-to-date return	8.13%	June 30, 2025

Average Annual Total Returns (For the Periods Ended December 31, 2024)	1 Year	5 Years (or Life of Class)	10 Years (or Life of Class)
FUND SHARES Before Taxes	25.42%	19.67%	17.98%
FUND SHARES After Taxes on Distributions	24.75%	18.80%	17.36%
FUND SHARES After Taxes on Distributions and Sale of Fund Shares	15.47%	15.84%	15.23%
INSTITUTIONAL SHARES Before Taxes	25.41%	18.45% ¹	N/A
CLASS A Before Taxes	22.23%	17.54% ¹	N/A
CLASS C Before Taxes	23.14%	17.26% ¹	N/A
CLASS R6 Before Taxes	25.61%	19.83%	19.66% ²

Indices

S&P 500 [®] Index reflects no deduction for fees, expenses, or taxes	25.02%	14.53%	13.10%
Nasdaq-100 Index reflects no deduction for fees, expenses, or taxes	25.88%	20.18%	18.53%
Russell 1000 [®] Growth Index reflects no deduction for fees, expenses, or taxes	33.36%	18.96%	16.78%

¹ Inception date of Institutional Shares, Class A, and Class C is June 29, 2020.

² Inception date of Class R6 is March 1, 2017.

Victory Nasdaq-100 Index Fund Summary

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In certain situations, the return after taxes on distributions and sale of fund shares may be higher than the other return amounts. A higher after-tax return may result when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder. The actual after-tax returns depend on your tax situation and may differ from those shown. If you hold your shares through a tax-deferred arrangement, such as an individual retirement account (“IRA”) or 401(k) plan, the after-tax returns shown in the table are not relevant to you. Please note that after-tax returns are shown only for the Fund Shares and may differ for each share class.

Management of the Fund

Investment Adviser

Victory Capital Management Inc. (the “Adviser”) serves as the Fund’s investment adviser.

The Adviser is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investing. The portfolio manager primarily responsible for the day-to-day management of the Fund is a member of the Adviser’s Victory Solutions platform.

Portfolio Management

	Title	Tenure with the Fund
Mannik S. Dhillon, CFA, CAIA	President, Investment Franchises & Solutions	Since 2019
Lela Dunlap, CFA	Portfolio Manager, VictoryShares and Solutions	Since September 2025

Purchase and Sale of Fund Shares

Investment Minimums	Fund Shares	Institutional Shares	Class A	Class C	Class R6
Minimum Initial Investment	\$3,000	\$1,000,000	\$2,500	\$2,500	None
Minimum Subsequent Investments	\$ 50	None	\$ 50	\$ 50	None

You may purchase or sell Fund Shares on any business day through vcm.com or by telephone at (800) 235-8396. You also may purchase or sell Fund Shares through certain other financial intermediaries. If you have opened an account directly with the Fund, you also may purchase and sell Fund Shares by mail at P.O. Box 182593, Columbus, OH 43210-2593. The Fund reserves the right to waive or lower purchase minimums in certain circumstances.

Institutional Shares are not offered for sale directly to the general public. The Fund reserves the right to waive or lower purchase minimums in certain circumstances.

For Class A and Class C shares, a \$1,000 minimum initial purchase amount and a \$50 minimum subsequent purchase amount apply for Individual Retirement Accounts (“IRAs”), gift/transfer to minor accounts, and purchases through automatic investment plans.

Certain broker-dealers and other financial intermediaries (such as a bank) may establish higher or lower minimum initial and subsequent investment amounts to which you may be subject if you invest through them.

Class R6 shares are available through employer-sponsored retirement plans where a financial intermediary provides retirement recordkeeping services to plan participants. Class R6 shares also are available to eligible investors as described in the prospectus. Please contact your plan administrator or recordkeeper to purchase or sell (redeem) shares from your retirement plan.

Victory Nasdaq-100 Index Fund Summary

When you buy and redeem shares, the Fund will price your transaction at the next-determined net asset value (“NAV”) after the Fund receives your request in good order, which means that your request contains all the required documentation, and that all documents contain required signatures or signature guarantees from a financial institution.

Tax Information

The Fund intends to make distributions that generally will be taxed to you as ordinary income or long-term capital gains, unless you are a tax-exempt investor or you invest through an IRA, 401(k) plan, or other tax-deferred account (in which case you may be taxed later, upon withdrawal of your investment from such account).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of such shares and certain servicing and administrative functions for investments in all share classes except the Class R6. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial adviser to recommend the Fund over another investment. Ask your financial adviser or visit your financial intermediary’s website for more information.

Additional Fund Information

Victory Capital Management Inc., which we refer to as the “Adviser” throughout the Prospectus, manages each Fund.

Each Fund is managed by the Adviser who also manages other funds, each having distinct investment management objectives, strategies, risks, and policies. Together, these funds are referred to in this Prospectus as the “Victory Funds” or, more simply, the “Funds.”

As described in this Prospectus, each Fund has its own investment objective, policies, and strategies. There is no assurance that a Fund will achieve its investment objective. The Funds’ Board of Trustees (the “Board”) may change each Fund’s investment objective without shareholder approval. The Fund will provide shareholders notice of any such change. Except as otherwise noted, the investment policies and strategies of a Fund are not fundamental policies and may be changed without a shareholder vote.

Overview of Index Funds

Index funds are mutual funds that attempt to track the performance of a specific index. An index is an unmanaged group of securities whose overall performance is used as a standard to measure investment performance of a particular market. It is a passive measure of stock market returns. It does not factor in the costs of buying, selling, and holding stocks, which are reflected in a fund's performance. In this prospectus, we offer you a choice of three index funds that provide you a convenient and cost-efficient means of investing in a portfolio that generally reflects the performance of some portion of the stock market. An index fund has operating expenses and transaction costs, while the market index does not. Keep in mind that the target index is a model, not an actual portfolio, and you cannot invest directly in an index. Therefore, while a fund attempts to track its target index as closely as possible, it typically will not match the performance of the index exactly.

A Brief Description of the Indices

VettaFi LLC Indexes

The VettaFi US Equity 3000 Index (“VettaFi Index”) is the property of VettaFi LLC and has been licensed for use by Victory Capital Management Inc. (“Victory Capital”) in connection with the Victory Extended Market Index and the Victory 500 Index (the “Indexes”).

The Funds are not issued, sponsored, endorsed, sold, or promoted by VettaFi LLC or its affiliates (collectively, “VettaFi”) or any of its index calculation agents, if any. VettaFi makes no representation or warranty, express or implied, to the purchasers or owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Indexes to track general market performance. VettaFi is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Funds to be issued. VettaFi has no obligation or liability in connection with the issuance, administration, marketing, or trading of the Funds.

Neither VettaFi nor any of its index calculation agents, if any, guarantee the accuracy and/or completeness of the Indexes or any data included therein and neither VettaFi nor its agents shall have any liability for any errors, omissions, interruptions, or defects therein. VettaFi makes no warranty, express or implied, representations or promises, as to results to be obtained by Victory Capital or any other person or entity from the use of the Indexes or any data included therein. VettaFi makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, or fitness for a particular purpose or use with respect to the Indexes or any data included therein. Without limiting any of the foregoing, in no event shall VettaFi or its index calculation agents, if any, have any liability for any direct, indirect, special, incidental, punitive, consequential, or other damages (including lost profits), even if notified of the possibility of such damages.

The Victory Extended Market Index and the Victory US Large Cap 500 Index are custom indexes powered by VettaFi. Each stock in the respective index contributes to the index in the same proportion as the value of its shares. The indexes are reconstituted semi-annually and rebalanced quarterly. Securities that no longer meet eligibility for the index upon rebalancing are omitted. A security also may be removed from an index in between rebalancing if it no longer represents an investable asset due to legal constraints or other independent factors. See *Additional Information on the VettaFi Index* for further information.

Nasdaq-100 Index

The Nasdaq-100 Index is an index composed of 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including, computer hardware and software, telecommunications, retail/wholesale trade, and biotechnology. It does not contain financial companies, including investment companies. The index may include one or more depositary receipts representing a security of a non-U.S. issuer. See *Additional Information on the Nasdaq-100 Index* for further information.

The Basics of Index Investing

Index funds are not managed according to traditional methods of “active” investment management, which involve the buying and selling of securities based upon economic, financial, and market analyses and investment judgment. Instead, index funds utilize a “passive” or “indexing” investment approach in an attempt to match, as closely as possible, the performance of the relevant index.

The Funds generally seek to track the returns of their respective index before fees and expenses by employing a full replication strategy that seeks to hold all the stocks in that index. For the Victory Extended Market Index Fund, the Adviser may choose instead to select a representative sample of stocks from the targeted index that will resemble the full index in terms of industry weightings, market capitalization, price/earnings ratios, dividend yield, and other characteristics. For example, if 10% of an index was made up of technology stocks, the Fund would invest approximately 10% of its assets in some, but not all, of the technology stocks included in that index. This approach generally is less expensive than buying and holding all of the stocks in a particular index but may result in greater tracking error when compared to a full replication strategy.

The ability of the Fund to replicate the total return of the index may be affected by, among other things, transaction costs, administrative expenses, taxes, changes in the composition of the index or the assets of the Fund, the timing and amount of investors’ contributions and withdrawals, and other fees and expenses borne by the Fund.

Indexing may appeal to many investors because it provides simplicity through a straightforward market-matching strategy and may provide diversification by investing in a wide variety of companies and industries. Indexing tends to involve lower costs than actively managed funds because index funds do not have many of the expenses of actively managed funds such as research, and usually have relatively low trading activity, so total brokerage commissions tend to be lower.

In seeking to track the performance of a Fund’s respective index, each Fund will attempt to allocate the investments of the Fund among stocks in approximately the same weightings as the respective index, beginning with the stocks that make up the larger portion of the index’s value.

Over the long term (i.e., periods of three to five years), each Fund will seek a correlation between the performance of the Fund, before fees and expenses, and that of the respective index of 0.95 or better. A figure of 1.00 would indicate perfect correlation, meaning that the Fund always moves up in value when a Fund’s respective index rises and down in value when the index declines. In the event that the targeted correlation is not achieved, alternative structures may be considered.

Under normal market conditions, each Fund’s assets generally will be invested in stocks included in its respective index. However, each Fund may hold up to 20% of its assets in short-term debt securities, money market instruments, stock index futures, and options, in most cases to provide liquidity to pay redemptions and fees. In addition, each Fund may lend securities with a value up to 33 1/3% of its total assets.

Each Fund may invest in derivative instruments, and may at times invest a significant portion of its assets in futures contracts linked to the performance of the index or other indices that are highly correlated with the index. Derivatives allow the Fund to increase or decrease its exposure to the index quickly and at less cost than buying or selling stocks. Each Fund may invest in options, futures, and other derivative instruments in order to gain market exposure quickly in the event of subscriptions, to maintain liquidity in the event of redemptions, and to keep trading costs low. Each Fund also may purchase exchange-traded funds (“ETFs”).

Each Fund generally will invest in stock index futures and options in an attempt to reduce any performance discrepancies between the Fund and its respective index. Each Fund generally will not use these derivative instruments for speculative purposes or as leveraged investments that magnify the gains or losses of an investment. These investments tend to reduce transaction costs or add value when they are favorably priced.

Risk Factors

The following provides additional information about the Funds' principal risks and supplements those risks discussed in each Fund's Summary section of this Prospectus.

ETF Risk: ETFs, which generally are registered investment companies, incur their own management fees and other expenses, such as trustees' fees, operating expenses, registration fees, and marketing expenses, a proportionate share of which would be borne by the Fund. As a result, an investment by a Fund in an ETF could cause the Fund's operating expenses to be higher and, in turn, its performance to be lower than if it were to invest directly in the securities held by the ETF. In addition, the Fund will be exposed indirectly to all of the risks of the securities held by the ETFs.

Passive ETFs that invest in the securities and sectors contained in the indexes they seek to track do not attempt to take defensive positions in volatile or declining markets or under other conditions. Furthermore, such ETFs will be unable to duplicate exactly the performance of the underlying indexes they track.

The price of an ETF is determined by supply and demand. Thus, ETFs do not necessarily trade at their net asset value ("NAV"), which means their shares may trade at a premium or discount.

In addition, although ETFs generally are listed on securities exchanges, there can be no assurances that an ETF will continue to satisfy the listing qualifications or that an active trading market for such ETFs will be maintained. Secondary market trading in ETFs also may be halted by a national securities exchange because of market conditions or for other reasons.

Foreign Investing Risk: Because the Victory 500 Index Fund and Victory Nasdaq-100 Index Fund may invest in securities of foreign issuers, it is subject to the risks of foreign investing. These risks include currency exchange rate fluctuations; foreign market illiquidity; emerging-market risk; increased price volatility; uncertain political conditions; exchange-control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes.

Futures and Options Risk: Risks associated with investments in futures and options include the risk that the futures or options contract will not fully offset the underlying position and that the investments in futures and options used for risk management may not have the intended effects and may result in losses or missed opportunities. The risk of loss of money from futures contracts and options on futures contracts used for non-hedging purposes may be greater than that of investments for hedging purposes.

General Market Risk: The Funds are subject to market risk, which is the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors. Changes in the financial condition of a single issuer can impact a market as a whole and adverse market conditions may be prolonged and may not have the same impact on all types of securities. In addition, markets and market-participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in the Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.

Market turmoil may be reflected in perceptions of economic uncertainty, price volatility in the equity and debt markets, and fluctuating trading liquidity. In response, governments may adopt a variety of fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and lower interest rates. An unexpected or quick reversal of these policies could increase volatility in the equity and debt markets. Market conditions and economic

Risk Factors

risks could have a significant effect on domestic and international economies, and could add significantly to the risks of increased volatility and decreased liquidity for the Funds' portfolio. Equity securities tend to be more volatile than debt securities.

- **Information Technology and Operations Risk:** Markets and market participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large. The information technology and other operational systems upon which a Fund's service providers rely may be subject to cyber attack or other technological disruptions, and could otherwise disrupt the ability of these service providers to perform essential tasks for the Funds. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.
- **Geopolitical/Natural Disaster Risk:** Political and diplomatic events within the United States, including a contentious domestic political environment, changes in political party control of one or more branches of the U.S. government, the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a U.S. government shutdown, and disagreements over, or threats not to increase, the U.S. government's borrowing limit (or "debt ceiling"), as well as political and diplomatic events abroad, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. A downgrade of the ratings of U.S. government debt obligations, or concerns about the U.S. government's credit quality in general, could have a substantial negative effect on the U.S. and global economies. Moreover, although the U.S. government has honored its credit obligations, there remains a possibility that the United States could default on its obligations. The consequences of such an unprecedented event are impossible to predict, but it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Fund's investments. Similarly, environmental and public health risks, such as natural disasters or epidemics, or widespread fear that such events may occur, may impact markets and economies adversely and cause market volatility in both the short- and long-term.

Index Risk: Each Fund attempts to track the performance of its respective index. The Fund's performance will be negatively affected by general declines in the securities and asset classes represented in the index. In addition, because a Fund is not actively managed, unless a specific security is removed from its index, the Fund generally will not sell a security because the security's issuer was in financial trouble. The Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

Large-Capitalization Company Risk: Investments in large-capitalization companies may go in and out of favor based on market and economic conditions and may underperform other market segments. Some large-capitalization companies may be unable to respond quickly to new competitive challenges and attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. As such, returns on investments in stocks of large-capitalization companies could trail the returns on investments in stocks of small- and mid-capitalization companies.

Large Shareholder Risk: Each Fund, like all mutual funds, pools the investments of many investors. Actions by one shareholder or multiple shareholders may have an impact on a Fund and, therefore, indirectly on other shareholders. For example, significant levels of new investments in a Fund by shareholders may cause a Fund to have more cash than would otherwise be the case, which might

Risk Factors

have a positive or negative impact on Fund performance. Similarly, redemption activity might cause a Fund to sell portfolio securities, which may increase transaction costs and might generate a capital gain or loss, or cause it to borrow funds on a short-term basis to cover redemptions, which would cause a Fund to incur costs that, in effect, would be borne by all shareholders, not just the redeeming shareholders. Shareholder purchase and redemption activity also may affect the per share amount of a Fund's distributions of its net investment income and net realized capital gains, if any, thereby affecting the tax burden on a Fund's shareholders subject to federal income tax. To the extent a larger shareholder is permitted to invest in a Fund, a Fund may experience large inflows or outflows of cash from time to time. This activity could magnify these adverse effects on a Fund.

Leveraging Risk: The Victory Extended Market Fund is subject to leveraging risk. Leveraging risk is the risk associated with securities or practices that multiply small price movements into large changes in value. The more a Fund invests in leveraged instruments or strategies that use leveraged instruments, the more this leverage will magnify any losses on those investments.

Liquidity Risk: Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price a Fund would like due to a variety of factors, including general market conditions, the perceived financial strength of the issuer, or specific restrictions on resale of the securities. Consequently, a Fund may have to hold these securities longer than it would like and may forgo other investment opportunities. It also is possible that a Fund could be prevented from realizing capital gains or could be forced to incur capital losses if the Adviser is unable to sell a position at the time or price of the Adviser's choosing. Lack of liquidity may impact valuation of such securities and a Fund's NAV adversely, especially during times of financial distress. In addition, a Fund may not be able to raise cash when needed or may be forced to sell other investments to raise cash, which could impact a Fund's performance negatively. Infrequent trading of securities also may lead to an increase in price volatility. Liquidity is a general investment risk that potentially could impact any security, but funds that invest in privately-placed securities, certain small-company securities, high-yield bonds, mortgage-backed or asset-backed securities, foreign or emerging-market securities, derivatives, or other structured investments, which all have experienced periods of illiquidity, generally are subject to greater liquidity risk than funds that do not invest in these types of securities.

Non-Diversification Risk: The Victory Nasdaq-100 Index Fund is non-diversified, which means that it may invest a greater percentage of its assets in a single issuer or a limited number of issuers, such as a single stock or bond. Because a relatively high percentage of the Fund's total assets may be invested in the securities of a single issuer or a limited number of issuers, the Fund's portfolio may be more sensitive to changes in the market value of these securities. Such a focused investment strategy may increase the volatility of the Fund's investment results, because this Fund may be more susceptible to risks associated with a single issuer or economic, political, or regulatory events than a diversified fund.

Sector Risk: The Victory 500 Index Fund and Victory Nasdaq-100 Index Fund are subject to sector risk. The returns from a specific type of security may trail returns from other asset classes or the overall market. For example, the stocks that make up the index currently are heavily weighted in the technology sectors. Technology companies may be particularly vulnerable to factors affecting the technology sector, such as dependency on consumer and business acceptance as new technology evolves, large and rapid price movements resulting from competition, rapid obsolescence of products and services, and short product cycles. Many technology companies are small and at an earlier stage of development and, therefore, may be subject to risks such as those arising out of limited product lines, markets, and financial and managerial resources. High volatility or poor performance of the sectors will directly affect the Fund's performance. Sectors will go through cycles of doing better or worse than stocks or bonds in general. These periods may last for several years.

Risk Factors

Small- and Mid-Capitalization Company Risk: The Victory Extended Market Index Fund is subject to small- and mid-capitalization company risk. Small- and mid-cap companies may be more vulnerable than larger companies to adverse business or economic conditions. These companies also may have limited product lines, markets, or financial resources, and can be particularly sensitive to interest rates, borrowing costs, and earnings. Securities of such companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in securities of larger companies. In addition, small- and mid-cap companies may not be well known to the investing public, may not have institutional ownership, and may have only cyclical, static, or moderate growth prospects. Investing more heavily in one market capitalization (large, medium, or small) carries the risk that due to market conditions, that market capitalization sector may underperform the others.

Tracking Error Risk: While each Fund attempts to match its respective index as closely as possible, the ability of the Fund to meet its investment objective depends to some extent on the cash flow in and out of the Fund. Each Fund's performance may be affected by factors such as the size of the Fund's portfolio, transaction costs, management fees and expenses, and brokerage commissions and fees. When a shareholder buys or sells shares of a Fund, the Fund generally has to buy or sell stocks in its portfolio. Changes in a Fund's cash flow affect how closely the Fund will track its respective index. Because of the differences between the index and a Fund's portfolio, a Fund may not track its respective index perfectly. If a Fund uses representative sampling to track its Index, this may cause the tracking error to be higher than would be the case if the Fund purchased all of the securities in the Index.

Additional Risk Factors. The Adviser may use several types of investment strategies in pursuing the Funds' overall investment objective. The following risk is one that the Adviser does not consider to be a principal risk of the Funds. Additional risks are included in the Funds' SAI.

Derivatives Risk: A Fund may invest in futures, options, swaps, and other types of derivatives. Risks associated with derivatives include the risk that the derivative is not well-correlated with the security, index, exchange-traded funds ("ETFs"), or currency to which it relates; the risk that derivatives used for risk management may not have the intended effects and may result in losses, underperformance, or missed opportunities; the risk that a Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; the risk of interest rate movements; and the risk that the derivatives transaction could expose a Fund to the effects of leverage, which could increase a Fund's market exposure, magnify investment risks and losses, and cause losses to be realized more quickly. In addition, current regulation may limit a Fund's ability to invest in derivatives. There is no guarantee that derivative techniques will be employed or that they will work as intended, and their use could lower returns or even result in losses to a Fund.

Securities Lending Risk: Each Fund may lend portfolio securities to broker-dealers or other institutions on a fully collateralized basis. There is a risk of delay in recovering a loaned security and/or risk of loss in collateral if the borrower becomes insolvent. There also is risk of loss if the borrower defaults and fails to return the loaned securities. Each Fund could incur losses on the reinvestment of cash collateral from the loan, if the value of the short-term investments acquired with the cash collateral is less than the amount of cash collateral required to be returned to the borrower.

Organization and Management of the Funds

The Funds' Board has the overall responsibility for overseeing the management of a Fund.

The Investment Adviser

The Adviser serves as the investment adviser to each of the Victory Funds pursuant to an investment advisory agreement and oversees the operations of the Funds according to investment policies and procedures adopted by the Board. The Adviser is a New York corporation that is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). As of July 31, 2025, the Adviser managed and advised assets totaling in excess of \$299.8 billion for individual and institutional clients. The Adviser's principal address is 15935 La Cantera Parkway, San Antonio, TX 78256.

A discussion regarding the basis of the Board's approval of the Funds' Advisory Agreement is available in the Funds' Form N-CSR for the period ended April 30.

The Adviser is a diversified global asset manager comprised of multiple investment teams, referred to as investment franchises, each of which utilizes an independent approach to investment. Victory Capital's Victory Solutions platform oversees the rules-based investment strategies and is responsible for the day-to-day investment management of the Funds.

See *Fund Fees and Expenses* for information about any contractual agreement agreed to by the Adviser to waive fees and/or reimburse expenses with respect to the Funds. From time to time, the Adviser also may voluntarily waive fees and/or reimburse expenses in amounts exceeding those required to be waived or reimbursed under any contractual agreement that may be in place with respect to the Funds.

Each Fund pays the Adviser an investment advisory fee, which is accrued daily and paid monthly, equal to an annualized rate of each Fund's average daily net assets as follows:

Fund	Advisory Fee
Victory Extended Market Index Fund	0.10%
Victory 500 Index Fund	0.10%
Victory Nasdaq-100 Index Fund	0.20%

Each Fund is authorized, although the Adviser has no present intention of using such authority, to use a "manager-of-managers" structure. The Adviser could select (with approval of the Board and without shareholder approval) one or more subadvisers to manage the day-to-day investment of the Funds' assets. The Adviser would monitor each subadviser's performance through quantitative and qualitative analysis and periodically report to the Board as to whether a subadviser's agreement should be renewed, terminated, or modified. The Adviser also would be responsible for determining how the Funds' assets should be allocated to the subadvisers. The allocation for a subadviser could range from 0% to 100% of the Funds' assets, and the Adviser could change the allocations without shareholder approval.

Organization and Management of the Funds

Portfolio Management

Mannik S. Dhillon, CFA, CAIA, President, Investment Franchises & Solutions, has managed each Fund since 2019. Mr. Dhillon served as Victory Capital's Head of Investment Solutions, Product, and Strategy from 2015-2017. He served as a managing director and head of manager research with Wilshire Associates, where he evaluated asset managers and led strategic consulting engagements from 2010-2015. He is a Chartered Financial Analyst ("CFA") and Chartered Alternative Investment Analyst ("CAIA").

Lela Dunlap, CFA, Portfolio Manager, VictoryShares and Solutions, has co-managed each Fund since September 2025. Ms. Dunlap has 18 years of investment management experience, five years of which were with USAA Asset Management Company, which was acquired by the Adviser's parent company in 2019. She holds the CFA designation and is a member of the CFA Society of San Antonio.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed, and ownership of Fund securities.

Investing with the Victory Funds

If you are looking for a convenient way to open an account or to add money to an existing account, we can help. The sections that follow will serve as a guide to your investment with the Victory Funds.

These sections describe many of the share classes currently offered by the Victory Funds. **Choosing a Share Class** will help you decide which share class may be to your advantage to buy.

Keep in mind that Institutional Shares and Class R6 shares are available for purchase only by eligible shareholders. In addition, not all Victory Funds offer each class of shares described below; and therefore, certain classes may be discussed that are not necessarily offered by a Fund. The classes of shares that are offered by a Fund are those listed on the cover page designated with a ticker symbol. A Fund also may offer other share classes in different prospectuses.

This section of the prospectus also describes how to open an account, how to access information about your account, and how to buy, exchange, and sell shares of a Fund. Note, this information may vary if you invest through a third party such as a brokerage firm and will be dependent on that firm's policies and practices. Consult your Investment Professional for specific details.

We want to make it simple for you to do business with us. If you have questions about any of this information, please call your investment professional or one of our customer service representatives at (800) 235-8396. They will be happy to assist you.

An Investment Professional is an investment consultant, salesperson, financial planner, investment adviser, or trust officer who provides you with investment information. Your Investment Professional also can help you decide which share class is best for you. Investment Professionals and other financial intermediaries may charge fees for their services.

Choosing a Share Class

Fund Shares

- No front-end sales charge or contingent deferred sales charge ("CDSC"). All your money goes to work for you right away.
- Fund Shares do not pay any ongoing distribution and/or service (12b-1) fees.
- Typically, lower annual expenses than all classes except Institutional and Class R6 shares.

Institutional Shares

- No front-end sales charge or CDSC. All your money goes to work for you right away.
- Institutional Shares do not pay any ongoing distribution and/or service (12b-1) fees.
- Institutional Shares are only available to certain investors.
- Typically, lower annual expenses than all classes except Class R6 shares.

Class A

- Front-end sales charge, as described in this section. There are several ways to reduce or eliminate this charge as discussed under *Sales Charge Reductions and Waivers for Class A Shares*.
- A CDSC may be imposed if you sell your shares within 18 months of their purchase. The CDSC may be waived or reduced in certain circumstances as discussed under *CDSC Reductions for Class A and Class C Shares*.
- Class A shares also pay ongoing distribution and/or service (12b-1) fees.
- Lower annual expenses than Class C shares.

Class C

- No front-end sales charge. All your money goes to work for you right away.

Investing with the Victory Funds

- A CDSC may be imposed if you sell your shares within 12 months of purchase. The CDSC may be waived or reduced in certain circumstances as discussed under *CDSC Reductions for Class A and Class C Shares*.
- Class C shares also pay ongoing distribution and/or service (12b-1) fees.
- Higher annual expenses than all other classes of shares.

Class R6

- No front-end sales charge or CDSC. All your money goes to work for you right away.
- Class R6 shares do not pay any ongoing distribution and/or service (12b-1) fees.
- Class R6 shares are only available to certain investors.
- Typically, lower annual expenses than all other classes of shares.

Member and Reward Shares

Victory 500 Index Fund only

- No front-end sales charge. All your money goes to work for you right away.
- No ongoing distribution and/or service (12b-1) fees.
- Reward Shares have lower annual expenses than Member Shares but are subject to higher minimum investment.

Share Classes

When you purchase shares of the Fund, you must choose a share class. The Fund offers the share classes listed on the prospectus cover designated with their ticker symbol. Each share class represents an interest in the same portfolio of securities and is not a separate mutual fund. The classes differ in the sales charges, if any, and expenses that apply to your investment, allowing you and your Investment Professional to choose the class that best suits your investment needs. The Fund may offer additional classes of shares in the future.

Deciding which share class best suits your investment needs depends on a number of factors that you should discuss with your Investment Professional, including: whether you are eligible to invest in a particular class, how long you expect to hold your investment, how much you intend to invest in the Fund, and the total expenses associated with each share class.

The Fund reserves the right, without notice, to change the eligibility criteria for purchasing a particular share class. For example, a class of shares may be available to purchase only by retirement plans or by institutional investors. The Fund also may waive any applicable eligibility criteria or investment minimums at its discretion.

The Fund or any class may be closed at any time for failure to achieve an economical level of assets or for other reasons. Certain financial intermediaries who hold shares on behalf of their customers impose fees when the amount of shares of a particular class falls below a minimum threshold. To the extent that the amount of shares falls below that threshold, the Fund reserves the right to liquidate the shares held in accounts maintained by the financial intermediary.

Shares of the Funds are only available for sale in the United States and certain other areas subject to U.S. jurisdiction and may not be offered for sale in non-U.S. jurisdictions, except as approved by the Adviser. Investors residing outside of the United States (except those with Air/Army Post Office (“APO”), Fleet Post Office (“FPO”), or Diplomatic Post Office (“DPO”) addresses) generally may not purchase shares of the Funds, even if they are U.S. citizens or lawful permanent residents.

Investing with the Victory Funds

Eligibility Requirements to Purchase Member Shares and Reward Shares

Member Shares and Reward Shares are each a separate share class of the Victory 500 Index Fund and are not separate mutual funds. Shares of the Victory 500 Index Fund are available for purchase directly with the Fund on the Internet, by telephone, or by mail.

If shares of the Victory 500 Index Fund are purchased through a retirement account or an investment professional (i.e., a financial intermediary), the policies and procedures relating to these purchases may differ from those discussed in this prospectus and may vary. Additional fees also may apply to your investment in the Fund, including a transaction fee, if you buy or sell shares of the Fund through a broker or other investment professional. For more information on these fees, check with your investment professional.

Note: Reward Shares are not available to: SIMPLE IRAs, SEP IRAs, KEOGHs, 403(b) custodian accounts, accounts held in pension plans, profit sharing plans, accounts held by corporations.

Eligibility Requirements to Purchase Fund Shares

The Fund Shares are a separate share class of the Victory Extended Market Index Fund and Victory Nasdaq-100 Index Fund and are not a separate mutual fund. Fund Shares are available for purchase directly with the Fund on the Internet, by telephone, or by mail. Fund Shares also are available through certain financial intermediaries.

If Fund Shares are purchased through a retirement account or an investment professional (i.e., a financial intermediary), the policies and procedures relating to these purchases may differ from those discussed in this prospectus. Additional fees also may apply to your investment in a Fund, including a transaction fee, if you buy or sell shares of a Fund through a broker or other investment professional. For more information on these fees, check with your investment professional.

Eligibility Requirements to Purchase Institutional Shares

The Institutional Shares may be purchased by or through:

- Institutional and individual investors with a minimum investment in Institutional Shares of \$1,000,000 who purchase through certain broker-dealers or directly from the transfer agent;
- Investors who purchase through advisory programs with an approved financial intermediary in which the financial intermediary typically charges the investor a fee based upon the value of the account ("Advisory Programs"). Such transactions may be subject to additional rules or requirements of the applicable Advisory Program;
- Brokerage platforms of firms that have agreements with the Distributor to offer such shares solely when acting as an agent for the investor and the investor may be required to pay a commission and/or other forms of compensation to the broker; or
- Institutional investors, which include retirement plans, endowments, foundations, and bank trusts, as well as Affiliated Funds, and other persons or legal entities that the Fund may approve from time to time.

A Fund may allow a lower initial investment if, in the opinion of the Distributor, the investor has the adequate intent and availability of assets to reach a future level of investment of \$1,000,000.

Eligibility Requirements to Purchase Class A and Class C Shares

Class A and Class C shares generally are made available through broker-dealers and other financial intermediaries and are subject to certain sales charges described below.

Investing with the Victory Funds

Calculation of Sales Charges for Class A Shares

For historical expense information, see the “Financial Highlights” at the end of this Prospectus.

Class A shares are sold at their public offering price, which is the NAV plus any applicable initial sales charge, also referred to as the “front-end sales load.” The sales charge may be reduced or eliminated for larger purchases, as detailed below or as described under *Sales Charge Reductions and Waivers for Class A Shares*. The investment levels required to obtain a reduced sales charge are commonly referred to as “breakpoints.”

All Class A purchases are subject to the terms described herein except for those purchases made through an intermediary specified in *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*.

In order to obtain a breakpoint discount, you must inform the Victory Funds or your investment professional at the time you purchase shares of the existence of the other Victory accounts or purchases of Victory Funds that are eligible to be linked for the purpose of calculating the initial sales charge. The Fund or your investment professional may ask you for records or other information about other Victory Funds held in your Victory accounts and any linked accounts, such as accounts opened with a different financial intermediary.

The current sales charge rates and breakpoint levels for Class A shares of the Victory Nasdaq-100 Index Fund are listed below:

Your Investment in the Fund	Sales Charge as a % of Offering Price	Sales Charge as a % of Your Investment
Less than \$100,000	2.25%	2.30%
\$100,000 up to \$249,999	1.75%	1.78%
Over \$250,000	0.00%	0.00%

Sales Charge Reductions and Waivers for Class A Shares

There are several ways you can combine multiple purchases of Class A shares of the Victory Funds to take advantage of reduced sales charges or, in some cases, eliminate sales charges.

There are a number of ways you can reduce your sales charges, which we describe below. In order to obtain a Class A sales charge reduction or waiver, you must provide your financial intermediary or the Funds, at the time of purchase, with current information regarding shares of any Victory Funds held in other accounts. This information must include account statements or other records (including written representations from the intermediary holding the shares) that indicate any accounts (e.g., retirement accounts) established (i) with the Victory Funds and your investment professional; (ii) with other financial intermediaries; and (iii) in the name of immediate family household members (spouse or domestic partner and children under 21) with regard to Rights of Accumulation.

The availability of a sales charge reduction or waiver discussed below will depend upon whether you purchase your shares directly from the Fund or through a financial intermediary. If you are eligible for a sales charge reduction because you own shares of other Victory Funds, you must notify the Fund or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge reductions or waivers. Some intermediaries impose different policies for sales charge waivers and reductions. These variations are described in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*. Except as described with respect to the intermediaries specified in Appendix A, all Class A shares are subject to the terms stated below.

Investing with the Victory Funds

In order to obtain waivers and discounts that are not available through your intermediary, you must purchase Fund shares directly from the Fund or through another intermediary.

You can find additional information regarding sales charges and their reductions, free of charge, at vcm.com/policies, by clicking on *Victory Funds Pricing Policies*.

You may reduce or eliminate the sales charge applicable to Class A shares in a number of ways:

- **Breakpoint** – Purchase a sufficient amount to reach a breakpoint (see *Calculation of Sales Charges for Class A Shares* above);
- **Letter of Intent** – If you anticipate purchasing \$50,000 or more of Class A shares of the Fund, including any purchase of other Victory Funds of any share class (except money market funds and assets held in group retirement plans) within a 13-month period, you may qualify for a sales charge breakpoint as though you were investing the total amount in one lump sum. In order to qualify for the reduced sales charge, you must submit a non-binding Letter of Intent (the “Letter”) within 90 days of the start of the purchases. Each investment you make after signing the Letter will be entitled to the sales charge applicable to the total investment indicated in the Letter. You must start with a minimum initial investment of at least 5.00% of the total amount you intend to purchase. A portion of the shares purchased under the Letter will be held in escrow until the total investment has been completed. In the event you do not complete your commitment set forth in the Letter in the time period specified, sufficient escrowed shares will be redeemed to pay any applicable front-end sales charges;
- **Right of Accumulation** – Whereas a Letter of Intent allows you to qualify for a discount by combining your current purchase amount with purchases you intend to make in the near future, a Right of Accumulation allows you to reduce the initial sales charge on a Class A investment by combining the amount of your current purchase with the current market value of prior investments made by you, your spouse (including domestic partner), and your children under age 21 in any class of shares of any Victory Funds (except money market funds and any assets held in group retirement plans). The value of eligible existing holdings will be calculated by using the greater of the current value or the original investment amount. To ensure that you receive a reduced price using the Fund’s Right of Accumulation, you or your Investment Professional must inform the Funds that the Right applies each time shares are purchased and provide sufficient information to permit confirmation of qualification;
- **Reinstatement Privilege** – You may reinvest at NAV all or part of your redemption proceeds within 90 days of a redemption of Class A shares of the Fund;
- **Waiver** – The Victory Funds will completely waive the sales charge for Class A shares in the following cases:
 - Purchases of \$250,000 or more;
 - Purchases by certain individuals associated with the Victory Funds or service providers (see *Eligibility of Individuals Associated with the Victory Funds and Fund Service Providers*);
 - Purchases by registered broker-dealers, financial intermediaries or their agents, or affiliates who have agreements with the Fund’s distributor (the “Distributor”), if the shares are purchased for their own account, purchased for retirement plans of their employees, or sold to registered representatives or full-time employees (or their immediate families), provided that such purchase is for one of the foregoing types of accounts;
 - Purchases for trust or other advisory accounts established with a financial institution and fee-based investment products or accounts;
 - Reinvestment of proceeds from a liquidation distribution of Class A shares of Victory Funds held in a deferred compensation plan, agency, trust, or custody account;

Investing with the Victory Funds

- Purchases by retirement plans, including Section 401 and Section 457 plans sponsored by a Section 501(c)(3) organization and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans. Investors nonetheless may be charged a fee if they effect transactions in Class A shares through a broker or agent;
- Purchases by participants in no transaction fee programs offered by certain broker-dealers (sometimes referred to as “supermarkets”);
- Purchases by certain financial intermediaries who offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee to its customers;
- Investors that have an investment account with the Adviser; or
- Individuals who reinvest the proceeds of redemptions from Institutional Shares or Class R6 shares of Victory Funds within 60 days of redemption.

You should inform the Fund or your investment professional at the time of purchase of the sales charge waiver category that you believe applies.

CDSC for Class A Shares

A contingent deferred sales charge (“CDSC”) of 0.75% may be imposed on certain redemptions of Class A shares purchased without an initial sales charge if any of those shares are redeemed within 18 months of purchase. This charge will be based on either the cost of the shares or NAV at the time of redemption, whichever is lower. No CDSC is imposed on shares representing reinvested distributions.

More information is available in *CDSC Reductions and Waivers for Class A and Class C Shares* and *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*. All Class A purchases are subject to the terms described herein except for those purchases made through the intermediaries specified in Appendix A.

CDSC for Class C Shares

You will pay a 1.00% CDSC on any Class C shares you sell within 12 months of purchase. The CDSC is based on the current value of the shares being sold or their NAV when purchased, whichever is less. There is no CDSC on shares you acquire by reinvesting your dividends or capital gains distributions. You may be eligible for reduction or waiver of this CDSC under certain circumstances. There is no CDSC imposed when you exchange your shares for Class C shares of another Victory Fund; however, your exchange is subject to the same CDSC schedule that applied to your original purchase.

An investor may, within 90 days of a redemption of Class C shares, reinvest all or part of the redemption proceeds in the Class C shares of any Victory Fund at the NAV next computed after receipt by the transfer agent of the reinvestment order. Class C share proceeds reinvested do not result in a refund of any CDSC paid by the shareholder, but the reinvested shares will be treated as CDSC-exempt upon reinvestment. The shareholder must ask the Distributor for such privilege at the time of reinvestment.

To keep your CDSC as low as possible, each time you sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your sale, we will sell the shares in the order they were purchased.

More information is available in *CDSC Reductions and Waivers for Class A and Class C Shares* and *Appendix A – Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries*.

CDSC Reductions and Waivers for Class A and Class C Shares

No CDSC is imposed on redemptions of Class A and Class C shares in the following circumstances:

- To the extent that the shares redeemed:
 - are no longer subject to the holding period for such shares;

Investing with the Victory Funds

- resulted from reinvestment of distributions; or
- were exchanged for shares of another Victory Fund as allowed by the prospectus, provided that the shares acquired in such exchange or subsequent exchanges will continue to remain subject to the CDSC, if applicable, calculated from the original date of purchase until the applicable holding period expires. In determining whether the CDSC applies to each redemption, shares not subject to a CDSC are redeemed first;
- Following the death or post-purchase disability of:
 - a registered shareholder on an account; or
 - a settlor of a living trust, of shares held in the account at the time of death or initial determination of post-purchase disability;
- Distributions from individual retirement accounts, Section 403(b), Section 457, and Section 401 qualified plans, where redemptions result from:
 - required minimum distributions with respect to that portion of such contributions that does not exceed 12% annually;
 - tax free returns of excess contributions or returns of excess deferral amounts;
 - distributions on the death or disability of the account holder;
 - distributions for the purpose of a loan or hardship withdrawal from a participant plan balance; or
 - distributions as a result of separation of service;
- Distributions as a result of a Qualified Domestic Relations Order or Domestic Relations Order required by a court settlement;
- In instances where the investor's dealer or institution waived its commission in connection with the purchase and notifies the Distributor prior to the time of investment;
- When the redemption is made as part of a Systematic Withdrawal Plan (including dividends), up to an annual amount of 12% of the account value on a per fund basis, at the time the withdrawal plan is established; or
- Participant-initiated distributions from employee benefit plans or participant-initiated exchanges among investment choices in employee benefit plans.

Eligibility Requirements to Purchase Class R6 Shares

Class R6 shares may only be purchased by or through:

- Endowments and foundations;
- Retirement plans, including Section 401 and Section 457 plans, Section 403 plans sponsored by a Section 501(c)(3) organization, employer sponsored benefit plans (including health savings accounts) and certain non-qualified deferred compensation arrangements that operate in a similar manner to qualified plans;
- Advisory Programs with an approved financial intermediary in which the financial intermediary typically charges the investor a fee based upon the value of the account; or
- Registered investment companies.

Such investments may be subject to additional rules or requirements of the applicable Advisory Program.

The Class R6 shares are not available to retail accounts, traditional or Roth IRAs, SEPs, SARSEPs, SIMPLE IRAs, or 529 Education Savings Plans.

Investing with the Victory Funds

Eligibility of Individuals Associated with the Funds and Fund Service Providers

Current and retired trustees of Victory-advised funds and the officers, directors, trustees, employees, and family members of employees of the Adviser or Affiliated Providers are eligible to purchase the lowest expense share class offered by the Fund. In the case of Class A shares, such purchases are not subject to a front-end sales charge. “Affiliated Providers” are affiliates of the Adviser and organizations that provide services to Victory Portfolios III (the “Trust”).

A Fund reserves the right to change the criteria for eligible investors and the investment minimums.

Additional Information Regarding Financial Intermediaries

Your ability to purchase, exchange, redeem, and transfer shares will be affected by the policies of the financial intermediary through which you do business. Some policy differences may include: minimum investment requirements, exchange policies, fund choices, cutoff time for investments, and trading restrictions.

In addition, your financial intermediary may charge a transaction or other fee for the purchase or sale of shares of the Fund. Those charges are retained by the financial intermediary and are not shared with us. Please contact your financial intermediary or plan sponsor for a complete description of its policies.

Copies of each Fund’s annual report, semi annual report, and SAI are available from your financial intermediary or plan sponsor.

How to Buy Shares

Opening an Account With the Funds

You may purchase shares directly from the Fund or through certain investment professionals (e.g., financial intermediaries) as described below. If you already have an account with us, you will not need to fill out another application to invest in another fund, including other funds managed by the Adviser (together with the Fund, we refer to these as the “Affiliated Funds” or so simply as the “Funds”), unless the registration is different or we need further information to verify your identity.

As required by federal law, we must obtain certain information from you prior to opening an account with us. If we are unable to verify your identity, we may refuse to open your account, or we may open your account and take certain actions without prior notice to you, including restricting account transactions pending verification of your identity. You may be asked for a copy of your driver’s license, passport, or other identifying documents as part of this process which may be cross-referenced against a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. If we subsequently are unable to verify your identity within a reasonable time, we may close your account or take other appropriate action. If your account is closed for this reason, your shares will be redeemed at the next calculated NAV. We prohibit opening accounts for certain investors, including but not limited to, foreign financial institutions, shell banks, correspondent accounts for foreign shell banks, and correspondent accounts for foreign financial institutions. A “foreign shell bank” is a foreign bank without a physical presence in any country. A “correspondent account” is an account established for a foreign bank to receive deposits from, or to make payments or other disbursements on behalf of, the foreign bank, or to handle other financial transactions related to such foreign bank.

Each shareholder named on an account with us must provide a Social Security number or other taxpayer identification number to avoid “backup” tax withholding required by the Internal Revenue Code of 1986, as amended (the “Code”).

Effective Date of Purchase

Purchase, exchange, and redemption requests are not processed until received in proper form. “Proper form” means actual receipt of the order along with all information and supporting documentation necessary to effect the transaction. Complete information may include any verification or confirmation of identity that the Funds’ transfer agent or other authorized Fund agent may request. For purchase requests, “proper form” also generally includes receipt of sufficient funds to effect the purchase. Each Fund, its transfer agent, or any authorized Fund agent may, in its sole discretion, determine whether any particular transaction request is in good order and reserve the right to change or waive any good order requirement at any time. Financial intermediaries may have their own requirements for recognizing a transaction in proper form or good order. If you hold your shares through a financial intermediary, please contact them for specific proper form or good order requirements.

When you make a purchase, your purchase price will be the NAV per share next calculated after we or the financial intermediary receive your request in “proper form.” Each Fund’s NAV per share is calculated as of the close of the regular trading session (generally 4 p.m. Eastern time) of the New York Stock Exchange (“NYSE”) each day it is open for trading. If we or the financial intermediary receive your purchase request in proper form prior to that time, your purchase price will be the NAV per share calculated for that day. If we or the financial intermediary receive your purchase request in proper form after that time, the purchase price will be the NAV per share calculated as of the close of the next regular trading session of the NYSE.

The Funds or the Funds’ Distributor or transfer agent may enter into agreements with Servicing Agents (such as financial intermediaries or plan sponsors), which hold shares of a Fund in omnibus accounts for their customers, under which the Servicing Agents are authorized to receive orders for

How to Buy Shares

shares of a Fund on a Fund's behalf. Under these arrangements, a Fund will be deemed to have received an order when an authorized Servicing Agent receives the order. Accordingly, customer orders will be priced at the respective Fund's NAV per share next calculated after they are received by an authorized Servicing Agent even though the orders may be transmitted to the Fund by the Servicing Agent after the time a Fund calculates its NAV.

Paying for Your Purchase

If you hold an account directly with a Fund and you plan to purchase shares from us with a check, the instrument must be written in U.S. dollars and drawn on a U.S. bank. If unclear or no instructions are provided with your check as to which fund the purchase was intended, we will make every effort to contact you to receive proper instructions. However, if we are unable to reach you within three business days of receipt of your check, we will deposit the funds in an existing or new Victory Treasury Money Market Trust account matching your existing registration. If we cannot locate an existing account matching your registration, the check will be returned within three business days. Initial purchases into an account by electronic funds transfer or check may be held for up to 30 days before any redemptions may be processed. We do not accept the following foreign instruments: checks, money orders, traveler's checks, or other similar instruments. In addition, we do not accept cash or coins. If you plan to purchase shares through a financial intermediary, please check with that financial intermediary regarding acceptable forms of payment.

Minimum Investments

Member Shares: (Victory 500 Index Fund Only)

Fund Shares: (Victory Nasdaq-100 Index Fund and Victory Extended Market Index Fund)

\$3,000 minimum. However, financial intermediaries may set different investment minimums, and the respective Fund reserves the right to waive or lower purchase minimums in certain circumstances.

Reward Shares: (Victory 500 Index Fund Only)

\$100,000 minimum for new investors. Alternatively, investors who hold Member Shares and whose account balance in the Fund is at least \$100,000 or who have an account through a discretionary managed account program will have their Member Shares converted to Reward Shares (see the section titled *How to Exchange Shares and Class Conversions*). Until we verify that you are indeed eligible for Reward Shares, you will hold Member Shares, which will be converted to Reward Shares upon verification.

Institutional Shares: (Victory Nasdaq-100 Index Fund Only)

\$1 million. However, the Fund reserves the right to waive or lower purchase minimums in certain circumstances.

Class A and Class C Shares: (Victory Nasdaq-100 Index Fund Only)

\$2,500 minimum (\$1,000 for IRA accounts, gift/transfer to minor accounts, and purchases through automatic investment plans). However, financial intermediaries may set different investment minimums, and the Fund reserves the right to waive or lower purchase minimums in certain circumstances. For Class C shares, individual purchases of \$250,000 and above will automatically be made in Class A shares.

If your account falls below the minimum investment amount, we may ask you to reestablish the minimum investment. If you do not do so within 60 days, we may close your account and send you the value of your account.

How to Buy Shares

The minimum investment required to open an account may be waived or lowered for employees, and immediate family members of the employee, of the Adviser, the Administrator, and their affiliates. In addition, the minimum investment required may be waived when the Fund is purchased through an Advisory Program or within qualified retirement plans or in other similar circumstances.

Class R6 Shares: (Victory Nasdaq-100 Index Fund Only)

There is no minimum investment amount for Class R6 shares. However, financial intermediaries or plan recordkeepers may require participants to meet different investment minimums. Please contact your financial intermediary for additional information.

Purchasing Additional Shares

Member Shares and Reward Shares: (Victory 500 Index Fund Only)

Fund Shares: (Victory Nasdaq-100 Index Fund and Victory Extended Market Index Fund)

\$50 per transaction minimum, per account. A Fund reserves the right to waive or lower purchase minimums in certain circumstances.

Institutional Shares: (Victory Nasdaq-100 Index Fund Only)

There is no subsequent purchase minimum for investments in Institutional Shares.

Class A and Class C Shares: (Victory Nasdaq-100 Index Fund Only)

\$50 per transaction minimum, per account.

Class R6 Shares: (Victory Nasdaq-100 Index Fund Only)

There is no subsequent purchase minimum investment amount for Class R6 shares. However, financial intermediaries or plan recordkeepers may require participants to meet different subsequent purchase requirements.

Contacting the Victory Funds

The following features may be available to you to purchase, exchange, and redeem shares of a Fund you hold in an account opened directly with a Fund. Once you have an existing account, you can make additional investments at any time in any amount (subject to any minimums) in the following ways. All website transactions should be placed online at vcm.com.

■ **Internet Access**

Review account information and make most account transactions. This includes making purchases, exchanges, and redemptions; reviewing account activity; checking balances; and more.

■ **Mobile Access**

Review account information and make most account transactions.

■ **Telephone Access**

To access account information and make account transactions, call toll free (800) 235-8396 during normal business hours to speak with a member service representative.

■ **Mail**

If you would like to make a purchase or request a redemption by mail, send your written instructions to:

Regular Mail:
Victory Funds
P.O. Box 182593
Columbus, OH 43218-2593

How to Buy Shares

Overnight Mail:

Use the following address ONLY for overnight packages:

Victory Funds
c/o FIS TA Operations
4249 Easton Way, Suite 400
Columbus, OH 43219
PHONE: (800) 235-8396

■ **Bank Wire**

To add to your account or request a redemption by bank wire, visit the vcm.com website or call (800) 235-8396 for instructions. This helps to ensure that your account will be credited or debited promptly and correctly. Any commercial bank can transfer same-day funds by wire.

Although the transfer agent currently does not charge you for receiving same-day funds, it reserves the right to charge for this service in the future. Your bank may charge you for wiring same-day funds.

■ **Electronic Funds Transfer**

Additional purchases on a regular basis may be deducted electronically from a bank account. To sign up for these services when opening an account, visit the vcm.com website or call (800) 235-8396 for assistance. Currently, the Fund does not charge a fee for electronic transfers, but it reserves the right to charge for this service in the future. Your originating bank may charge a fee for electronic transfers.

How to Exchange Shares and Class Conversions

There may be limits on the ability to exchange between certain Victory Funds. You can obtain a list of Victory Funds available for exchange by calling (800) 235-8396 or by visiting VictoryFunds.com

The shares of any class of a Fund may be exchanged for the shares of any other class offered by the Fund or the same class, or any other class, of any other Victory Funds, either through your investment professional or directly through the Fund, subject to the conditions described below:

- Exchanges are subject to any CDSC, minimum investment limitation, or eligibility requirements described in the applicable prospectus and SAI. You may be required to provide sufficient information to establish eligibility to exchange into a new share class.
- To exchange between Victory Funds, the other Victory Fund you wish to exchange into must be eligible for exchange with your Fund.
- Shares of the Victory Fund selected for exchange must be available for sale in your state of residence.

If you have questions about these, or any of the Fund's other exchange policies, please consult your customer service representative or your Investment Professional before requesting an exchange.

Before exchanging, you should read the prospectus of the Fund you wish to exchange into, which may be subject to different risks, fees, and expenses.

Other Exchange Rules You Should Know

If you have opened an account directly with a Fund, you may make exchanges on vcm.com. After we receive the exchange orders, the Fund's transfer agent will simultaneously process exchange redemptions and purchases at the share prices next calculated pursuant to the procedures set forth herein. See *Effective Date of Purchase* for additional information. The investment minimums applicable to share purchases also apply to exchanges.

If you hold shares of a Fund in an account with a financial intermediary or plan sponsor, the policies and procedures on an exchange may differ from those discussed in this Prospectus. Additional fees also may apply to your investment in a Fund, including a transaction fee, if you buy, sell, or exchange shares of a Fund through a broker or other Investment Professional. For more information on these fees, check with your Investment Professional.

An exchange of Fund shares for shares of another Victory Fund constitutes a sale for tax purposes unless the exchange is made within an IRA or other tax-deferred account.

The Fund may refuse any exchange purchase request if the Adviser determines that the request is associated with a market timing strategy. The Fund may terminate or modify the exchange privilege at any time upon 60 days' notice to shareholders.

For information on how to exchange shares of a Fund that were purchased through your employer's retirement plan, including any restrictions and charges that the plan may impose, please consult your employer.

Conversion into Reward Shares

The following discussion applies to the Victory 500 Index Fund only. We will convert Member Shares into Reward Shares if you meet either of the following criteria:

- Your account balance in the Fund is at least \$100,000; or
- You hold Member Shares through a discretionary managed account program.

How to Exchange Shares and Class Conversions

Conversion into Member Shares

If you no longer meet the requirements for our Reward Shares, the Fund may reclassify your Reward Shares into Member Shares. A decline in your account balance due to redemption or exchange may result in such a conversion. Market movement alone, however, will not result in a conversion. The Fund will notify you in writing before any mandatory conversion into Member Shares.

If your account held Reward Shares as of April 30, 2006, and does not satisfy the above criteria, you may continue to hold Reward Shares and are eligible to purchase additional Reward Shares in your account, provided that you continue to satisfy the eligibility criteria that were previously in effect and on which the purchase of your Reward Shares was based. A conversion between share classes of the same fund is a non-taxable event.

Class C Share Conversion

Class C shares of the Fund will automatically convert to Class A shares in the month following the eight-year anniversary date of the purchase of the Class C shares. Your financial intermediary may have a conversion schedule that is shorter than eight years. Class C conversions will be effected at the relative NAV of each such class without the imposition of any sales charge, fee or other charge.

You may be able to voluntarily convert your Class C shares before the stated anniversary to a different share class of the same Fund that has a lower total annual operating expense ratio provided certain conditions are met. This voluntary conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Adviser or the Distributor specific for this purpose. Generally, Class C shares are not eligible for conversion until the applicable CDSC period has expired. Please contact your financial intermediary for additional information.

Other Conversions

Under certain circumstances, we may convert your (i) Institutional Shares to Fund Shares and (ii) Class A shares to Fund Shares or Institutional Shares, as applicable.

The Fund also may provide for other conversion privileges from time to time under which a shareholder of the Fund may convert shares into another class of shares of the same Fund under certain circumstances, subject to approval by the Fund's officers. For example, subject to approval by the Fund's officers, a shareholder may convert shares of one class of the Fund held through an eligible advisory program into shares of another class of the Fund (if available) with a lower expense ratio, provided that following the conversion the shareholder meets applicable eligibility requirements for the class into which the shareholder seeks to convert (as described in this prospectus).

Pricing

When a conversion occurs, you receive shares of one class of a fund for shares of another class of the same fund. At the time of conversion, the dollar value of the "new" shares you receive equals the dollar value of the "old" shares that were converted. In other words, the conversion has no effect on the value of your investment in the fund at the time of the conversion. However, the number of shares you own after the conversion may be greater than or less than the number of shares you owned before the conversion, depending on the NAVs per share of the two share classes. A conversion between share classes of the same fund is a non-taxable event.

Conversions are not subject to the Fund's restrictions on short-term trading activity discussed under *Excessive Short-Term Trading*.

How to Sell Shares

Shareholders will receive a redemption price of the NAV per share next calculated after we receive the redemption request in “proper form” as provided under *Effective Date of Purchase*. If we receive the redemption request in proper form prior to the close of the NYSE’s regular trading session (generally 4 p.m. Eastern time), the redemption price will be the NAV per share calculated for that day. If we receive the redemption request after that time, the redemption price will be the NAV per share calculated as of the close of the next regular trading session of the NYSE.

Under certain circumstances and when deemed to be in the Fund’s best interests, proceeds may not be sent to intermediaries for up to seven days after receipt of the redemption order.

There are a number of convenient ways to sell your shares.

If you have a direct account with a Fund, you may redeem shares of a Fund on the Internet, by telephone, or by mail on any day the NAV per share is calculated. You can use the same mailing addresses listed under the section titled *How to Buy Shares*.

■ **By Internet**

Log on to your account using vcm.com and place your redemption request.

■ **By Telephone**

Call toll free (800) 235-8396 during normal business hours. You have the following options for receiving your redemption proceeds:

- Mail a check to the address of record;
- Wire funds to a previously designated domestic financial institutional;
- Mail a check to a previously designated alternate address; or
- Electronically transfer your redemption via EFT to a previously designated domestic financial institution.

Each Fund has undertaken certain authentication procedures regarding telephone transactions and will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Before any discussion regarding your account, we will obtain certain information from you to verify your identity. Additionally, your telephone calls may be recorded or monitored, and confirmations of account transactions are sent to the address of record or by electronic delivery to your designated e-mail address.

■ **By Mail**

Use the regular U.S. mail or overnight mail address to redeem shares. Send us a letter of instruction indicating your Fund account number, amount of redemption, and where to send the proceeds.

■ **By Wire**

If you want to receive your proceeds by wire, you must establish a Fund account that will accommodate wire transactions. If you call before the close of trading on the NYE, your funds will be wired on the next business day.

■ **By Electronic Funds Transfer (“EFT”)**

Normally, your redemptions will be processed on the same day, but will be processed on the next day if received after close of trading on the NYSE. It will be transferred by EFT as long as the transfer is to a domestic bank.

How to Sell Shares

Additional Information About Redemptions

Each Fund may elect to suspend the redemption of shares or postpone the date of payment in limited circumstances (e.g., if the NYSE is closed or when permitted by order of the SEC).

Under normal market conditions, each Fund typically expects to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. Under deteriorating market conditions or market stress, a Fund also may borrow to meet redemption requests. A Fund and the other Affiliated Funds are limited as to the amount that each may individually and collectively borrow in these circumstances. As a result, borrowings available to a Fund may be insufficient to satisfy Fund redemption requests. In addition, a Fund reserves the right to honor redemption orders wholly or partly with in-kind distributions of Fund portfolio securities instead of cash.

Fund Shares, Member Shares, and Reward Shares:

If you hold shares of a Fund through an account directly with a Fund, a Fund typically expects to pay out redemption proceeds on the next business day after your order is received in proper form; however, it may take up to seven days to send your proceeds.

Payment for redemption of shares purchased by electronic funds transfer (“EFT”) or check will be sent after the EFT or check has cleared, which could take up to 30 days from the initial purchase date into the Fund and, for subsequent purchases into the Fund, seven business days from the purchase date.

If you choose to have your redemption proceeds mailed to you and either the U.S. Postal Service is unable to deliver the distribution check to you or the check remains outstanding for more than six months, the Fund reserves the right to reinvest the check in shares of the Fund at its then current NAV until you give the Fund different instructions. No interest will accrue on amounts represented by uncashed redemption checks.

If you hold shares of a Fund with a financial intermediary, please contact your financial intermediary regarding redemption policies. Normally, a Fund transmits proceeds to intermediaries for redemption orders that are received in proper form on the next business day after receipt.

Institutional Shares:

Institutional Shares typically expect to pay out redemption proceeds on the next business day after your order is received in proper form; however, it may take up to seven days to send your proceeds.

Class A and Class C Shares:

Check with your financial intermediary for its policies on redemptions. Class A and Class C shares purchased through a financial intermediary should be redeemed through the financial intermediary. The Fund typically expects to transmit proceeds to intermediaries for redemption orders received in proper form on the next business day after receipt.

Class R6 Shares:

Class R6 shares may be purchased or redeemed through employer-sponsored retirement plans where a financial intermediary provides retirement recordkeeping services to plan participants. Check with your financial intermediary or plan sponsor for its policies on redemptions. Normally, the Fund transmits proceeds to intermediaries and eligible institutional investors (foundations and endowments) for redemption orders received in proper form on the next business day after receipt.

For federal income tax purposes, a redemption of shares of a Fund is a taxable event, upon which you may recognize a capital gain or loss (unless you hold the shares of the Fund in a tax-deferred account or are a tax-exempt investor). A capital gain or loss is based on the difference between your basis in the redeemed shares and the proceeds you receive upon their redemption. See *Important Information About Taxes* for information regarding basis election and reporting.

Information About Fees

The Funds, except for the Victory Extended Market Index Fund, are comprised of multiple classes of shares. Each class shares the respective Fund's investment objective and investment portfolio. The classes have different fees, expenses, and/or minimum investment requirements. The difference in the fee structures between the classes is primarily the result of their separate arrangements for shareholder and distribution services and performance fee arrangements. It is not the result of any difference in the base investment management, custodial fee rate schedules, or other expenses related to the management of the Funds' assets, which do not vary by class. Shareholders of Class R6 shares do not require the same level of shareholder and administrative services from the Victory Nasdaq-100 Index Fund as shareholders of the other classes. Different fees and expenses will affect performance.

Except as described below, the share classes have identical voting, dividend, liquidation, and other rights, preferences, terms, and conditions. The primary differences between the classes are: (a) each class may be subject to different expenses specific to that class; (b) each class has a different identifying designation or name; (c) each class has exclusive voting rights with respect to matters solely affecting that class; and (d) each class may have different purchase, exchange, and redemption privileges.

Distribution and Service Plans

In accordance with Rule 12b-1 under the Investment Company Act of 1940, the Trust has adopted a Distribution and Service Plan for Class A and Class C shares.

Under the Class A Distribution and Service Plan, the Fund will pay to the Distributor a monthly fee at an annual rate of up to 0.25% of its average daily net assets of its Class A shares. The fee is paid for general distribution services and for providing personal services to shareholders. Distribution and selling services are provided by the Distributor or by agents of the Distributor and include those services intended to result in the sale of the Fund's shares.

Personal services to shareholders generally are provided by broker-dealers or other financial intermediaries and consist of responding to inquiries, providing information to shareholders about their Fund accounts, establishing and maintaining accounts and records, providing dividend and distribution payments, arranging for bank wires, assisting in transactions, and changing account information.

Under the Class C Distribution and Service Plan, the Fund will pay to the Distributor a monthly fee at an annual rate of 1.00% of the average daily net assets of its Class C shares. Of this amount, 0.75% of the Fund's Class C shares average daily net assets will be paid for general distribution services and for selling Class C shares. The Fund will pay 0.25% of its Class C shares average daily net assets to compensate financial institutions that provide personal services to Class C shareholders of the Fund. Distribution and selling services are provided by the Distributor or by agents of the Distributor and include those services intended to result in the sale of the Fund's Class C shares. Personal services to shareholders generally are provided by broker-dealers or other financial intermediaries and consist of responding to inquiries, providing information to shareholders about their Fund accounts, establishing and maintaining accounts and records, providing dividend and distribution payments, arranging for bank wires, assisting in transactions and changing account information.

Because Rule 12b-1 fees are paid out of the Fund's assets and on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. For additional information about the Rule 12b-1 Plan and its terms, see *Distribution and Service Plans* in the SAI.

Information About Fees

Payments to Financial Intermediaries

Certain financial intermediaries perform recordkeeping, networking, administrative, sub-transfer agency, and shareholder services for their clients with respect to their investments in a Fund that otherwise would be performed by the Fund's transfer agent or administrator and shareholder servicing agent.

In some circumstances, we, or one of our affiliates, will pay a financial intermediary for these services out of our own resources, including any profits from the advisory fees the Adviser receives from the Funds. In other circumstances, a Fund will pay a fee to the financial intermediary for performing those services. A Fund will not pay financial intermediaries more than it would pay its direct service providers for transfer agency, administration, and/or shareholder services. In cases where intermediary fees are higher due to differences in the services being provided or other factors, the additional amounts will be paid by us and/or the Distributor. In addition, these payments generally are based on either (1) a percentage of the average daily net assets of Fund shareholders' accounts serviced by a financial intermediary or (2) a fixed dollar amount for each account serviced by a financial intermediary. The aggregate amount of these payments may be substantial.

In addition, we and the Funds' Distributor may make payments to intermediaries for various additional services, other expenses, and/or the financial intermediaries' distribution of shares of a Fund. Such payments are sometimes referred to as "revenue sharing" and generally are negotiated with a financial intermediary on the basis of such factors as the number or value of shares of a Fund that the financial intermediary sells or may sell; the value of client assets invested; or the type and nature of services or support furnished by the financial intermediary.

We (and our affiliates) also may pay fixed fees for the listing of a Fund on a broker-dealer's or financial intermediary's system. Such payments are not considered to be revenue sharing payments.

The Victory Nasdaq-100 Index Fund does not pay any service, distribution, or administrative fees to financial intermediaries on Class R6 shares. As a result, the Class R6 shares pay lower fees.

Distributions and Taxes

Dividends and Other Distributions

As a shareholder, you are entitled to your share of net income and capital gains on a Fund's investments. Each Fund passes its earnings along to investors in the form of dividends. Dividends paid by a Fund represent the net income from dividends and interest earned on investments after expenses. Each Fund will distribute short-term gains, as necessary; and if the Fund makes a long-term capital gain distribution, it normally is paid once a year in December.

Buying a dividend. You should check the Funds' distribution schedule before you invest. If you buy shares of a Fund shortly before it makes a distribution, some of your investment may come back to you as a taxable distribution.

The Victory 500 Index Fund pays distributions of net investment income ("dividends") quarterly. The Victory Nasdaq-100 Index Fund and Victory Extended Market Index Fund pay distributions of net investment income ("dividends") annually. Each Fund may make additional distributions to shareholders, or may not make a distribution, when considered appropriate or necessary. For example, a Fund could make one or more additional distributions to avoid the imposition of any federal income or excise taxes, or it may not make a distribution to limit returns of capital.

Dividends are reflected in a Fund's share price until it distributes the money. Any distribution made by a Fund will reduce the NAV per share of the class by the amount of the distribution on the ex-distribution date. You should consider carefully the effects of purchasing shares of a Fund shortly before any distribution because if you buy shares of a Fund just before it makes such a distribution, you will end up getting some of your investment back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution. Some or all distributions may be subject to taxes.

Distributions can be received in one of the following ways. Please check with your Investment Professional if you are unsure of which option is right for you.

Reinvestment Option

Each Fund automatically reinvests all income dividends and capital gain distributions, if any, on a share class in additional shares of that class unless you request to receive those distributions in cash by way of check or by way of electronic funds transfer.

Directed Bank Account Option

When you choose to receive cash dividends by way of electronic funds transfer to your bank checking or savings account, we will send them to you after the distribution date each month. The share price will be the NAV per share of the class computed on the ex-distribution date.

Cash Option

If you elect to receive your distributions by check, and the distribution amount is \$25 or less, the amount will automatically be reinvested in the Fund. Otherwise, a check will be mailed to you no later than seven days after the dividend payment date. If you choose to have your distribution proceeds mailed to you and either the U.S. Postal Service is unable to deliver the distribution check to you or the check remains outstanding for at least six months, the distribution option on your account will default to the reinvestment option as described above. Each Fund reserves the right to reinvest the check in shares of the Fund at its then current NAV until you give the Fund different instructions. No interest will accrue on amounts represented by uncashed distribution checks. Each Fund will invest in your account any dividend or other distribution payment returned to the Fund by your financial institution at the current NAV per share.

Distributions and Taxes

Income Earned Option

You can automatically reinvest your dividends in additional Fund shares and have your capital gains paid in cash, or reinvest capital gains and have your dividends paid in cash.

Directed Distributions Option

If you own shares in more than one Victory Mutual Fund, you may direct that dividends and/or capital gain distributions received from one Victory Mutual Fund be used to purchase shares automatically in the same class of another Victory Mutual Fund.

Important Information About Taxes

The tax information in this Prospectus is provided as general information. You should review the more detailed discussion of federal income tax considerations in the SAI and consult your tax adviser regarding the federal, state, local, or foreign tax consequences resulting from your investment in a Fund.

Treatment of the Funds

Each Fund, which is treated as a separate corporation for federal tax purposes, has qualified for each past taxable year, and intends to continue to qualify, for treatment as a “regulated investment company” under the Internal Revenue Code of 1986, as amended (the “Code”). By doing so, each Fund (but not its shareholders) is relieved of federal income tax on the part of its investment company taxable income and net capital gain if any, that it distributes to its shareholders.

Shareholder Taxation

- Distributions that shareholders receive from a Fund generally are subject to federal income tax and may be subject to state and/or local taxes.
- Dividends and distributions of net short-term gains are taxable to you as ordinary income, whether received in cash or reinvested in additional shares of a Fund or another Victory Mutual Fund.
- A portion of a Fund’s dividends (which is not expected to be substantial) may qualify for (1) the 50% dividends-received deduction available to corporations, and (2) the lower maximum federal income tax rates applicable to “qualified dividend income” of individuals and certain other non-corporate shareholders (each, an “individual shareholder”) who satisfy certain holding period and other restrictions with respect to their shares of a Fund—a maximum of 15% for a single shareholder with taxable income not exceeding \$533,400 (\$600,050 for married shareholders filing jointly) and 20% for those individual shareholders with taxable income exceeding those respective amounts (which are effective for 2025 and will be adjusted for inflation annually thereafter).
- Regardless of the length of time you have held shares of a Fund, distributions of net capital gains that a Fund realizes are taxable to you as long-term capital gains, whether received in cash or reinvested in additional shares of a Fund, and are taxed to individual shareholders at the 15% and 20% tax rates described above.
- You may realize a capital gain or loss for federal income tax purposes on a redemption or an exchange (which is treated like a redemption for those purposes) of shares of a Fund. Your gain or loss is based on the difference, if any, between your basis in the redeemed (or exchanged) shares and the redemption proceeds (or the aggregate NAV of the shares of the fund into which you exchange) you receive. Any capital gain an individual shareholder recognizes on a redemption or exchange of his or her shares of a Fund that have been held for more than one year will qualify for the 15% and 20% tax rates.

Distributions and Taxes

- An individual shareholder is subject to a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes taxable distributions a Fund pays and net gains realized on the redemption or exchange of shares of the Fund, or (2) the excess of his or her "modified adjusted gross income" over \$200,000 (or \$250,000 if married and filing jointly). This tax is in addition to any other taxes due on that income.
- Your basis in shares of a Fund that you acquired after December 31, 2011 ("Covered Shares") will be determined in accordance with a Fund's default method, which is average basis, unless you affirmatively elect in writing (which may be electronic) to use a different acceptable basis determination method, such as a specific identification method. The basis determination method you elect (or the default method) may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.
- You should consult with your tax adviser to determine the best IRS-accepted basis determination method.
- A Fund may provide estimated capital gain distribution information through the website at vcm.com.
- Tax statements will be mailed from a Fund by mid-February showing the amounts and tax status of distributions made to you in the prior calendar year.
- Because your tax treatment depends on your purchase price and tax position, you should keep your regular account statements for use in determining your tax.
- You should review the more detailed discussion of federal income tax considerations in the SAI and consult your tax adviser regarding the federal, state, local, or foreign tax consequences resulting from your investment in a Fund.

Taxpayer Identification and Backup Withholding

- Each shareholder named on an account with us must provide a Social Security number or other taxpayer identification number to avoid "backup" tax withholding required by the Code.
- Federal law requires each Fund to withhold and remit to the U.S. Treasury 24% of (1) dividends, capital gain distributions, and proceeds of redemptions, regardless of the extent to which gain or loss may be realized, otherwise payable to any individual shareholder who fails to furnish a Fund with a correct taxpayer identification number and (2) those dividends and distributions otherwise payable to any individual shareholder who underreports dividend or interest income or fails to certify that he or she is not subject to backup withholding.
- Backup withholding is not an additional tax, and any amounts so withheld may be credited against a shareholder's federal income tax liability or refunded. To avoid this withholding, you must certify on your application, or on a separate IRS Form W-9 supplied by the Funds' transfer agent, that your taxpayer identification number is correct and you currently are not subject to backup withholding.

Important Fund Policies and Other Information

Share Price Calculation

The price at which you purchase and redeem shares of a Fund is equal to the NAV per share calculated on the effective date of the purchase or redemption. The NAV per share is calculated by adding the value of a Fund's assets (i.e., the value of its investments and other assets), deducting liabilities, and dividing by the number of shares outstanding. Shares of a Fund may be purchased and sold at the NAV per share without a sales charge. A Fund's NAV per share is calculated as of the close of the NYSE (generally 4 p.m. Eastern time) each day that the NYSE is open for regular trading. The NYSE is closed on most national holidays and Good Friday.

NAV=	Total Assets - Liabilities
	Number of Shares Outstanding

Valuation of Securities

The Adviser, acting as the Valuation Designee, has established a Pricing and Liquidity Committee (the "Committee"); and subject to the Board's oversight, the Committee administers and oversees a Fund's valuation policies and procedures, which are approved by the Board. Among other things, these policies and procedures allow a Fund to utilize independent pricing services, quotations from securities dealers, and a wide variety of sources and information to establish and adjust the fair value of securities as events occur and circumstances warrant.

Equity securities, including exchange-traded funds ("ETFs"), except as otherwise noted, traded primarily on domestic securities exchanges or the over-the-counter markets, are valued at the last sale price or official closing price on the exchange or primary market on which they trade. Equity securities traded primarily on foreign securities exchanges or markets are valued at the last quoted sale price, or the most recently determined official closing price calculated according to local market convention, available at the time the Fund is valued. If no last sale or official closing price is reported or available, the closing bid price generally is used for U.S.-listed equities and the average of the bid and ask prices is used for foreign listed equities.

Short-term debt securities with original or remaining maturities of 60 days or less generally may be valued at amortized cost, provided that amortized cost represents the fair value of such securities.

Repurchase agreements are valued at cost.

Investments in open-end investment companies, commingled, or other funds, other than ETFs, are valued at their NAV at the end of each business day.

Futures contracts are valued at the settlement price at the close of market on the principal exchange on which they are traded or, in the absence of any transactions that day, the values are based upon the settlement price on the prior trading date.

Options contracts are valued at the mean of the last bid and ask prices. Options on futures are valued at the settlement price determined by the applicable exchange.

In the event that price quotations or valuations are not readily available, are not reflective of market value, or a significant event has been recognized in relation to a security or class of securities, the securities are valued in good faith, at fair value, by the Committee in accordance with valuation procedures approved by the Adviser as Valuation Designee. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are

Important Fund Policies and Other Information

traded, and the actual price realized from the sale of a security may differ materially from the fair value price. Valuing these securities at fair value is intended to cause a Fund's NAV to be more reliable than it otherwise would be.

Fair value methods used by the Funds include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, other pricing services, or widely used quotation systems. General factors considered in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, evaluation of credit quality, and an evaluation of the forces that influenced the market in which the securities are purchased and sold.

For additional information on how securities are valued, see *Valuation of Securities* in the Funds' SAI.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations.

As a result, the Fund must obtain the following information for each person who opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport, or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Fund and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, the Fund may restrict your ability to purchase additional shares until your identity is verified. The Fund may close your account or take other appropriate action if it is unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.

Statements and Reports

You will receive a periodic statement reflecting any transactions that affect the balance or registration of Fund shares in your account. You will receive a confirmation after any purchase, exchange, or redemption. If your account has been set up by an Investment Professional, Fund activity will be detailed in that account's statements. Share certificates are not issued. Twice a year, you will receive a financial report of the Fund. By February 15th of each year, you will be mailed an IRS form reporting distributions for the previous year, which also will be filed with the IRS.

Each Fund will report information to you annually concerning the tax status of your dividends and other distributions for federal income tax purposes. In addition, each Fund (or its administrative agent) must report to the IRS and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. You should consult with your tax adviser to obtain more information about how the basis reporting law applies to you.

Important Fund Policies and Other Information

Shareholder Communications

In order to eliminate duplicate mailings to an address at which two or more shareholders with the same last name reside, each household will receive a single copy of a Fund's most recent shareholder reports, proxy statements, prospectuses, and their supplements, unless you have instructed us to the contrary. This eliminates duplicate copies and saves paper and postage costs for a Fund. However, if you would like to receive individual copies, please contact us; and they will be delivered promptly.

Portfolio Holdings Disclosure

A description of a Funds' policies and procedures with respect to the disclosure of a Funds' portfolio securities is available in a Funds' SAI, which is available upon request and on the Fund's website at VictoryFunds.com.

IRA Distribution Fee

Each Fund may apply a distribution fee to all full IRA distributions, except for those due to death, disability, or divorce. Partial IRA distributions are not charged a distribution fee.

Account Balance

Victory Capital Transfer Agency, Inc., the Funds' transfer agent, may assess annually a small balance account fee of \$12 to each shareholder account with a balance of less than \$2,000 at the time of assessment. Accounts exempt from the fee include: (1) any account regularly purchasing additional shares each month through an automatic investment plan; (2) any UGMA/UTMA account; (3) all (non-IRA) money market fund accounts; (4) any account whose registered owner has an aggregate balance of \$50,000 or more invested in Affiliated Funds; and (5) all IRAs (for the first year the account is open). The fee is not currently being assessed. The Fund will provide advance notice in the event it is assessed in the future.

Account Maintenance Fee

With respect to Member Shares held in the Victory 500 Index Fund, a maximum account maintenance fee of \$10 per year may be charged to your account if you do not maintain an account balance greater than \$10,000, or unless total household assets with the Adviser exceed \$500,000. Household assets include Mutual Funds, 529 accounts, and other investable assets with the Adviser.

The \$10 account maintenance fee will be deducted automatically from your account by the transfer agent at a rate of \$2.50 per quarter based on your ending balance on the date the fee is taken, which generally will take place within 30 days of the Fund's scheduled quarterly dividend payment. A sufficient number of shares may be redeemed from your account to pay the account maintenance fee. The amount of the annual account maintenance fee may be changed upon at least 30 days' notice to you.

Excessive Short-Term Trading

The Funds generally are not intended as short-term investment vehicles (except for the money market funds, Victory Short-Term Bond Fund, Victory Ultra Short-Term Bond Fund, and Victory Tax Exempt Short-Term Fund). Some investors try to profit by using excessive short-term trading practices involving mutual fund shares, frequently referred to as "market timing."

Excessive short-term trading activity can disrupt the efficient management of a fund and raise its transaction costs by forcing portfolio managers to first buy and then sell portfolio securities in response to a large investment or redemption by short-term traders. While there is no assurance that the Funds can deter all excessive and short-term trading, the Board has adopted the following policies (except for the money market funds, Victory Short-Term Bond Fund, Victory Ultra Short-Term Bond

Important Fund Policies and Other Information

Fund, and Victory Tax Exempt Short-Term Fund). These policies are designed to deter disruptive, excessive short-term trading without needlessly penalizing bona fide investors.

To deter such trading activities, the Funds' policies and procedures state that:

- Each Fund reserves the right to reject any purchase order, including an exchange, that it regards as disruptive to the efficient management of the particular fund.
- Each Fund may use a fair value pricing service or other model to assist in establishing the current value of foreign securities held by the Fund. Fair value pricing is used to adjust for "stale pricing" that may occur between the close of certain foreign exchanges or markets and the time when the Fund calculates its NAV per share. The use of fair value pricing is intended to deter investors who may be trying to take advantage of time-zone differences in the valuation of foreign securities and to prevent dilution to long-term investors. Fair value pricing of a foreign security can result in a Fund using a price that is higher or lower than the closing price of a foreign security for purposes of calculating a Fund's NAV.

The Funds' Right to Reject Purchase and Exchange Orders and Limit Trading in Accounts

The Funds' main safeguard against excessive short-term trading is their right to reject purchase or exchange orders if in the best interest of the affected fund. In exercising this discretion to reject purchase and exchange orders, the Funds deem that certain excessive short-term trading activities are not in the best interest of the fund because such activities can hamper the efficient management of the fund. Generally, persons with a history of three short-term transactions within 90 days or less are suspected of market timing and the shareholder's trading privileges (other than redemption of Fund shares) will be suspended. The Funds also reserve the right to restrict future purchases or exchanges if an investor is classified as engaged in other patterns of excessive short-term trading, including after one large disruptive purchase and redemption or exchange. Finally, each Fund reserves the right to reject any other purchase or exchange order in other situations that do not involve excessive short-term trading activities if in the best interest of the Fund. For this purpose, a short-term transaction is a purchase or redemption of a Fund and, as applicable, a subsequent redemption or purchase of the same Fund, or an exchange of all or part of that same Fund.

The following transactions are exempt from the excessive short-term trading activity policies described above:

- Transactions in the money market funds, Victory Short-Term Bond Fund, Victory Ultra Short-Term Bond Fund, and Victory Tax Exempt Short-Term Fund;
- Purchases and sales pursuant to automatic investment or withdrawal plans;
- Purchases and sales made through Victory Capital 529 Education Savings Plan;
- Purchases and sales made in certain separately managed accounts in wrap fee programs;
- Purchases and sales by the Victory Target Retirement Funds, Victory Cornerstone Conservative Fund, and/or Victory Cornerstone Equity Fund; and
- Other transactions that are not motivated by short-term trading considerations if they are approved by transfer agent management personnel and are not disruptive to a fund.

If a person is classified as having engaged in excessive short-term trading, the remedy will depend upon the trading activities of the investor in the account and related accounts and its disruptive effect, and can include warnings to cease such activity and/or restrictions or termination of trading privileges in a particular Fund or all of the Funds.

Important Fund Policies and Other Information

The Funds rely on the transfer agent to review trading activity for excessive short-term trading. There can be no assurance, however, that its monitoring activities will successfully detect or prevent all excessive short-term trading. The Funds or the transfer agent may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time.

The Funds seek to apply these policies and procedures uniformly to all investors; however, some investors purchase shares of a Fund through financial intermediaries that establish omnibus accounts to invest in the Funds for their clients and submit net orders to purchase or redeem shares after combining their client orders. The Funds subject to the short-term trading policies generally treat these omnibus accounts as an individual investor and will apply the short-term trading policies to the net purchases and sales submitted by the omnibus account unless the Funds or their transfer agent have entered into an agreement requiring the omnibus account to submit the underlying trading information for their clients upon our request and/or monitor for excessive trading. For those omnibus accounts for which we have entered into agreements to monitor excessive trading or provide underlying trade information, the financial intermediary or Funds will review net activity in these omnibus accounts for activity that indicates potential, excessive short-term trading activity. If we detect suspicious trading activity at the omnibus account level, we will request underlying trading information and review the underlying trading activity to identify individual accounts engaged in excessive short-term trading activity. We will instruct the omnibus account to restrict, limit, or terminate trading privileges in a particular fund for individual accounts identified as engaging in excessive short-term trading through these omnibus accounts.

We also may rely on the financial intermediary to review for and identify underlying trading activity for individual accounts engaged in excessive short-term trading activity, and to restrict, limit, or terminate trading privileges if the financial intermediary's policies are determined by us to be at least as stringent as the Funds' policy. For shares purchased through financial intermediaries there may be additional or more restrictive policies. You may wish to contact your financial intermediary to determine the policies applicable to your account.

Because of the increased costs to review underlying trading information, the Funds will not enter into agreements with every financial intermediary that operates an omnibus account. The Funds or their transfer agent could decide to enter into such contracts with financial intermediaries for all funds or particular funds and can terminate such agreements at any time.

Other Fund Rights

The Funds reserve the right to:

- Reject or restrict purchase or exchange orders when in the best interest of the Fund;
- Limit or discontinue the offering of shares of the Fund without notice to the shareholders;
- Calculate the NAV per share and accept purchase, exchange, and redemption orders on a business day that the NYSE is closed;
- Redeem some or all of its shares in kind when in the best interest of the Fund;
- Require a signature guarantee for transactions or changes in account information in those instances where the appropriateness of a signature authorization is in question (the SAI contains information on acceptable guarantors);
- Redeem an account with less than \$500, with certain limitations;
- Restrict or liquidate an account when necessary or appropriate to comply with federal law; and
- Discontinue or otherwise limit the opening of accounts with us.

Important Fund Policies and Other Information

Additional Information

The Trust enters into contractual arrangements with various parties, including, among others, the Funds' adviser, transfer agent, and distributor, who provide services to the Fund. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust or a Fund.

This Prospectus provides information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of a Fund. Neither this Prospectus nor the related SAI is intended to be, or should be read to give rise to, an agreement or contract between the Trust or a Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

Financial Highlights

The following financial highlights tables are intended to help you understand the Funds' and relevant share classes' financial performance over the past five years or since inception. Certain information reflects financial results for a single share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all income dividends and capital gain distributions).

The information has been derived from financial statements audited by Cohen & Company, Ltd., an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in each Fund's Form N-CSR, which is available upon request. Information for the Fiscal periods ended prior to April 30, 2025, was audited by Ernst & Young LLP.

Victory Extended Market Index Fund

<i>For a Share Outstanding Throughout Each Period</i>	Fund Shares					
	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net Asset Value, Beginning of Period	\$ 20.52	\$ 17.95	\$ 17.33	\$ 24.75	\$ 25.40	\$ 20.01
Investment Activities:						
Net investment income (loss)(b)	0.25	0.21	0.07	0.24	0.22	0.18
Net realized and unrealized gains (losses)	0.66	3.28	0.55	(6.14)	3.58	6.05
Total from Investment Activities	0.91	3.49	0.62	(5.90)	3.80	6.23
Distributions to Shareholders from:						
Net investment income	(0.29)	(0.24)	—	(0.25)	(0.23)	(0.21)
Net realized gains	(2.66)	(0.68)	—	(1.27)	(4.22)	(0.63)
Total Distributions	(2.95)	(0.92)	—	(1.52)	(4.45)	(0.84)
Net Asset Value, End of Period	\$ 18.48	\$ 20.52	\$ 17.95	\$ 17.33	\$ 24.75	\$ 25.40
Total Return(c),(d)	2.51%	19.51%	3.58%	(24.03)%	15.61%	31.20%
Ratios to Average Net Assets:						
Net Expenses(e),(f)	0.35%	0.36%	0.38%	0.36%	0.34%	0.38%
Net Investment Income (Loss)(e)	1.16%	1.09%	1.21%	1.20%	0.77%	0.91%
Gross Expenses(e),(f)	0.35%	0.36%	0.38%	0.36%	0.34%	0.38%
Supplemental Data:						
Net Assets at end of period (000's)	\$661,251	\$730,355	\$676,173	\$ 671,926	\$969,905	\$906,111
Portfolio Turnover(c)	13%	41%	5%	21%	24%	31%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Per share net investment income (loss) has been calculated using the average daily shares method.

(c) Not annualized for periods less than one year.

(d) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return.

(e) Annualized for periods less than one year.

(f) Does not include acquired fund fees and expenses, if any.

Victory 500 Index Fund

Member Shares						
<i>For a Share Outstanding Throughout Each Period</i>	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net Asset Value, Beginning of Period	\$ 64.07	\$ 53.18	\$ 48.85	\$ 62.23	\$ 51.33	\$ 43.93
Investment Activities:						
Net investment income (loss)(b)	0.78	0.75	0.23	0.69	0.63	0.65
Net realized and unrealized gains (losses)	7.23	11.44	4.25	(12.70)	13.37	8.48
Total from Investment Activities	8.01	12.19	4.48	(12.01)	14.00	9.13
Distributions to Shareholders from:						
Net investment income	(0.75)	(0.78)	(0.15)	(0.70)	(0.63)	(0.66)
Net realized gains	(1.89)	(0.52)	—	(0.67)	(2.47)	(1.07)
Total Distributions	(2.64)	(1.30)	(0.15)	(1.37)	(3.10)	(1.73)
Net Asset Value, End of Period	\$ 69.44	\$ 64.07	\$ 53.18	\$ 48.85	\$ 62.23	\$ 51.33
Total Return(c),(d)	12.25%	23.12%	9.19%	(19.38)%	27.50%	21.22%
Ratios to Average Net Assets:						
Net Expenses(e),(f)	0.23%	0.24%	0.25%	0.24%	0.24%	0.25%
Net Investment Income (Loss)(e)	1.08%	1.27%	1.35%	1.30%	1.09%	1.47%
Gross Expenses(e),(f)	0.23%	0.24%	0.25%	0.24%	0.24%	0.25%
Supplemental Data:						
Net Assets at end of period (000's)	\$4,148,240	\$4,161,093	\$3,706,618	\$3,423,615	\$4,410,258	\$3,997,663
Portfolio Turnover(c),(g)	2%	5%	4%	7%	8%	5%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Per share net investment income (loss) has been calculated using the average daily shares method.

(c) Not annualized for periods less than one year.

(d) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return.

(e) Annualized for periods less than one year.

(f) Does not include acquired fund fees and expenses, if any.

(g) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Victory 500 Index Fund

	Reward Shares					
<i>For a Share Outstanding Throughout Each Period</i>	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net Asset Value, Beginning of Period	\$ 64.12	\$ 53.22	\$ 48.88	\$ 62.27	\$ 51.36	\$ 43.95
Investment Activities:						
Net investment income (loss)(b)	0.83	0.80	0.24	0.74	0.68	0.70
Net realized and unrealized gains (losses)	7.24	11.45	4.26	(12.71)	13.38	8.49
Total from Investment Activities	8.07	12.25	4.50	(11.97)	14.06	9.19
Distributions to Shareholders from:						
Net investment income	(0.80)	(0.83)	(0.16)	(0.75)	(0.68)	(0.71)
Net realized gains	(1.89)	(0.52)	—	(0.67)	(2.47)	(1.07)
Total Distributions	(2.69)	(1.35)	(0.16)	(1.42)	(3.15)	(1.78)
Net Asset Value, End of Period	\$ 69.50	\$ 64.12	\$ 53.22	\$ 48.88	\$ 62.27	\$ 51.36
Total Return(c),(d)	12.34%	23.23%	9.23%	(19.31)%	27.62%	21.35%
Ratios to Average Net Assets:						
Net Expenses(e),(f)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Net Investment Income (Loss)(e)	1.16%	1.36%	1.44%	1.40%	1.17%	1.58%
Gross Expenses(e),(f)	0.19%	0.19%	0.20%	0.19%	0.18%	0.18%
Supplemental Data:						
Net Assets at end of period (000's)	\$7,891,714	\$7,227,441	\$6,029,184	\$5,480,518	\$6,638,059	\$5,010,367
Portfolio Turnover(c),(g)	2%	5%	4%	7%	8%	5%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Per share net investment income (loss) has been calculated using the average daily shares method.

(c) Not annualized for periods less than one year.

(d) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return.

(e) Annualized for periods less than one year.

(f) Does not include acquired fund fees and expenses, if any.

(g) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Victory Nasdaq-100 Index Fund

Fund Shares						
<i>For a Share Outstanding Throughout Each Period</i>	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net Asset Value, Beginning of Period	\$ 43.67	\$ 33.90	\$ 27.97	\$ 43.16	\$ 35.56	\$ 24.35
Investment Activities:						
Net investment income (loss)(b)	0.19	0.21	0.04	0.16	0.11	0.13
Net realized and unrealized gains (losses)	5.44	10.65	5.89	(14.19)	9.43	11.62
Total from Investment Activities	5.63	10.86	5.93	(14.03)	9.54	11.75
Distributions to Shareholders from:						
Net investment income	(0.21)	(0.24)	—	(0.08)	(0.11)	(0.13)
Net realized gains	(0.92)	(0.85)	—	(1.08)	(1.83)	(0.41)
Total Distributions	(1.13)	(1.09)	—	(1.16)	(1.94)	(0.54)
Net Asset Value, End of Period	\$ 48.17	\$ 43.67	\$ 33.90	\$ 27.97	\$ 43.16	\$ 35.56
Total Return(c),(d)	12.64%	32.21%	21.20%	(32.69)%	26.96%	48.30%
Ratios to Average Net Assets:						
Net Expenses(e),(f)	0.42%	0.42%	0.45%	0.44%	0.42%	0.44%
Net Investment Income (Loss)(e)	0.38%	0.53%	0.39%	0.48%	0.27%	0.46%
Gross Expenses(e),(f)	0.42%	0.42%	0.45%	0.44%	0.42%	0.44%
Supplemental Data:						
Net Assets at end of period (000's)	\$5,166,420	\$4,833,426	\$3,520,754	\$2,904,735	\$4,436,357	\$3,583,838
Portfolio Turnover(c),(g)	8%	22%	2%	12%	10%	17%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Per share net investment income (loss) has been calculated using the average daily shares method.

(c) Not annualized for periods less than one year.

(d) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return.

(e) Annualized for periods less than one year.

(f) Does not include acquired fund fees and expenses, if any.

(g) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Victory Nasdaq-100 Index Fund

<i>For a Share Outstanding Throughout Each Period</i>	Institutional Shares					
	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	6/29/20(b) through 12/31/20
Net Asset Value, Beginning of Period	\$ 43.72	\$ 33.94	\$ 27.99	\$ 43.26	\$ 35.64	\$ 27.86
Investment Activities:						
Net investment income (loss)(c)	0.19	0.21	0.04	0.16	0.10	0.07
Net realized and unrealized gains (losses)	5.44	10.66	5.91	(14.23)	9.45	8.17
Total from Investment Activities	5.63	10.87	5.95	(14.07)	9.55	8.24
Distributions to Shareholders from:						
Net investment income	(0.20)	(0.24)	—	(0.12)	(0.10)	(0.05)
Net realized gains	(0.92)	(0.85)	—	(1.08)	(1.83)	(0.41)
Total Distributions	(1.12)	(1.09)	—	(1.20)	(1.93)	(0.46)
Net Asset Value, End of Period	\$ 48.23	\$ 43.72	\$ 33.94	\$ 27.99	\$ 43.26	\$ 35.64
Total Return(d),(e)	12.63%	32.19%	21.26%	(32.70)%	26.93%	29.60%
Ratios to Average Net Assets:						
Net Expenses(f),(g)	0.43%	0.42%	0.43%	0.43%	0.44%	0.44%
Net Investment Income (Loss)(f)	0.38%	0.53%	0.41%	0.52%	0.25%	0.42%
Gross Expenses(f),(g)	0.43%	0.42%	0.43%	0.43%	0.44%	0.47%
Supplemental Data:						
Net Assets at end of period (000's)	\$803,954	\$793,303	\$663,439	\$ 579,072	\$ 82,846	\$ 57,240
Portfolio Turnover(d),(h)	8%	22%	2%	12%	10%	17%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Commencement of operations.

(c) Per share net investment income (loss) has been calculated using the average daily shares method.

(d) Not annualized for periods less than one year.

(e) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return.

(f) Annualized for periods less than one year.

(g) Does not include acquired fund fees and expenses, if any.

(h) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Victory Nasdaq-100 Index Fund

<i>For a Share Outstanding Throughout Each Period</i>	Class A					
	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	6/29/20(b) through 12/31/20
Net Asset Value, Beginning of Period	\$ 43.47	\$ 33.81	\$ 27.91	\$ 43.11	\$ 35.64	\$ 27.86
Investment Activities:						
Net investment income (loss)(c)	0.05	0.10	0.01	0.08	(0.01)	0.02
Net realized and unrealized gains (losses)	5.42	10.60	5.89	(14.18)	9.44	8.18
Total from Investment Activities	5.47	10.70	5.90	(14.10)	9.43	8.20
Distributions to Shareholders from:						
Net investment income	(0.09)	(0.19)	—	(0.02)	(0.13)	(0.01)
Net realized gains	(0.92)	(0.85)	—	(1.08)	(1.83)	(0.41)
Total Distributions	(1.01)	(1.04)	—	(1.10)	(1.96)	(0.42)
Net Asset Value, End of Period	\$ 47.93	\$ 43.47	\$ 33.81	\$ 27.91	\$ 43.11	\$ 35.64
Total Return(d),(e)	12.36%	31.80%	21.14%	(32.87)%	26.60%	29.46%
Ratios to Average Net Assets:						
Net Expenses(f),(g)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%
Net Investment Income (Loss)(f)	0.11%	0.25%	0.13%	0.23%	(0.02)%	0.11%
Gross Expenses(f),(g)	0.76%	0.78%	0.82%	0.82%	1.03%	46.74%
Supplemental Data:						
Net Assets at end of period (000's)	\$ 65,376	\$ 60,568	\$ 23,980	\$ 17,660	\$ 14,070	\$ 167
Portfolio Turnover(d),(h)	8%	22%	2%	12%	10%	17%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Commencement of operations.

(c) Per share net investment income (loss) has been calculated using the average daily shares method.

(d) Not annualized for periods less than one year.

(e) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return. Excludes any applicable sales charges, including contingent deferred sales charges. Total return would be reduced if sales charges were taken into account.

(f) Annualized for periods less than one year.

(g) Does not include acquired fund fees and expenses, if any.

(h) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Victory Nasdaq-100 Index Fund

<i>For a Share Outstanding Throughout Each Period</i>	Class C					
	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	6/29/20(b) through 12/31/20
Net Asset Value, Beginning of Period	\$ 42.54	\$ 33.19	\$ 27.47	\$ 42.74	\$ 35.51	\$ 27.86
Investment Activities:						
Net investment income (loss)(c)	(0.31)(d)	(0.20)	(0.07)	(0.17)	(0.33)	(0.10)
Net realized and unrealized gains (losses)	5.31	10.40	5.79	(14.02)	9.39	8.16
Total from Investment Activities	5.00	10.20	5.72	(14.19)	9.06	8.06
Distributions to Shareholders from:						
Net investment income	—	—	—	—(e)	—	—
Net realized gains	(0.92)	(0.85)	—	(1.08)	(1.83)	(0.41)
Total Distributions	(0.92)	(0.85)	—	(1.08)	(1.83)	(0.41)
Net Asset Value, End of Period	\$ 46.62	\$ 42.54	\$ 33.19	\$ 27.47	\$ 42.74	\$ 35.51
Total Return(f),(g)	11.54%	30.83%	20.86%	(33.37)%	25.67%	28.95%
Ratios to Average Net Assets:						
Net Expenses(h),(i)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%
Net Investment Income (Loss)(h)	(0.64)%	(0.51)%	(0.64)%	(0.53)%	(0.79)%	(0.61)%
Gross Expenses(h),(i)	1.59%	1.61%	1.83%	1.86%	2.29%	19.93%
Supplemental Data:						
Net Assets at end of period (000's)	\$ 14,405	\$ 12,244	\$ 5,385	\$ 3,134	\$ 3,205	\$ 194
Portfolio Turnover(f),(j)	8%	22%	2%	12%	10%	17%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Commencement of operations.

(c) Per share net investment income (loss) has been calculated using the average daily shares method.

(d) The amount shown for a share outstanding throughout the period may not correlate with the Statements of Operations for the period due to the class level expenses recognized.

(e) Amount is less than \$0.005 per share.

(f) Not annualized for periods less than one year.

(g) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return. Excludes any applicable sales charges, including contingent deferred sales charges. Total return would be reduced if sales charges were taken into account.

(h) Annualized for periods less than one year.

(i) Does not include acquired fund fees and expenses, if any.

(j) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Victory Nasdaq-100 Index Fund

<i>For a Share Outstanding Throughout Each Period</i>	Class R6					
	Year Ended 4/30/25	Year Ended 4/30/24	4 Months Ended 4/30/23(a)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net Asset Value, Beginning of Period	\$ 43.70	\$ 33.92	\$ 27.97	\$ 43.19	\$ 35.57	\$ 24.35
Investment Activities:						
Net investment income (loss)(b)	0.25	0.27	0.06	0.20	0.15	0.17
Net realized and unrealized gains (losses)	5.45	10.65	5.89	(14.21)	9.45	11.63
Total from Investment Activities	5.70	10.92	5.95	(14.01)	9.60	11.80
Distributions to Shareholders from:						
Net investment income	(0.27)	(0.29)	—	(0.13)	(0.15)	(0.17)
Net realized gains	(0.92)	(0.85)	—	(1.08)	(1.83)	(0.41)
Total Distributions	(1.19)	(1.14)	—	(1.21)	(1.98)	(0.58)
Net Asset Value, End of Period	\$ 48.21	\$ 43.70	\$ 33.92	\$ 27.97	\$ 43.19	\$ 35.57
Total Return(c),(d)	12.79%	32.38%	21.27%	(32.62)%	27.14%	48.51%
Ratios to Average Net Assets:						
Net Expenses(e),(f)	0.29%	0.29%	0.30%	0.32%	0.30%	0.31%
Net Investment Income (Loss)(e)	0.51%	0.67%	0.53%	0.61%	0.38%	0.59%
Gross Expenses(e),(f)	0.29%	0.29%	0.30%	0.32%	0.30%	0.31%
Supplemental Data:						
Net Assets at end of period (000's)	\$486,134	\$363,103	\$159,367	\$ 71,232	\$ 42,391	\$ 35,511
Portfolio Turnover(c),(g)	8%	22%	2%	12%	10%	17%

(a) Effective April 30, 2023, the Fund's fiscal year-end changed from December 31 to April 30.

(b) Per share net investment income (loss) has been calculated using the average daily shares method.

(c) Not annualized for periods less than one year.

(d) Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. Generally Accepted Accounting Principles and could differ from the reported return.

(e) Annualized for periods less than one year.

(f) Does not include acquired fund fees and expenses, if any.

(g) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

The availability of certain initial and contingent deferred sales charge reductions and waivers may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. The following information about variations in sales charge reductions and waivers is applicable only to investors who purchase Fund shares through a Merrill Lynch, Ameriprise Financial, Morgan Stanley Wealth Management, Raymond James, Janney Montgomery Scott LLC, Edward D. Jones & Co., Oppenheimer & Co. Inc., Stifel, Nicolaus & Company, Incorporated, Robert W. Baird & Co., J.P. Morgan Securities LLC, or Wells Fargo Advisors Financial Network, LLC platform or account.

In all instances, it is your responsibility to notify the Fund or your financial intermediary at the time of purchase of any relationship or other facts qualifying you for sales charge reductions or waivers. For reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive those reductions and waivers.

Ameriprise Financial

Front-end sales charge reductions on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the Fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

- Transaction size breakpoints, as described in this prospectus or the SAI.
- Rights of accumulation (“ROA”), as described in this prospectus or the SAI.
- Letter of intent, as described in this prospectus or the SAI.

Front-end sales charge waivers on Class A shares purchased through Ameriprise Financial

Shareholders purchasing Class A shares of the fund through an Ameriprise Financial platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- shares purchased through reinvestment of capital gains and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).
- shares exchanged from Class C shares of the same fund in the month of or following the seven-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
- shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

- shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., Rights of Reinstatement).

CDSC waivers on Class A and C shares purchased through Ameriprise Financial

Fund shares purchased through an Ameriprise Financial platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- redemptions due to death or disability of the shareholder
- shares sold as part of a systematic withdrawal plan as described in this prospectus or the SAI
- redemptions made in connection with a return of excess contributions from an IRA account
- shares purchased through a Right of Reinstatement (as defined above)
- redemptions made as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code

Edward D. Jones & Co (“Edward Jones”)

The following information supersedes prior information with respect to transactions and positions held in fund shares through an Edward Jones system. Clients of Edward Jones (also referred to as “shareholders”) purchasing fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the mutual fund prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder's responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of the Victory Funds, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Shareholders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

Breakpoints

- Breakpoint pricing, otherwise known as volume pricing, at dollar thresholds as described in the prospectus.

Rights of Accumulation (“ROA”)

- The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except certain money market funds and any assets held in group retirement plans) of the Victory Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). If grouping assets as a shareholder, this includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the ROA calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Money market funds are included only if such shares were sold with a sales charge at the time of purchase or acquired in exchange for shares purchased with a sales charge.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

- The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.
- ROA is determined by calculating the higher of cost minus redemptions or market value (current shares x NAV).

Letter of Intent (“LOI”)

- Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met.
- If the employer maintaining a SEP IRA plan and/or SIMPLE IRA plan has elected to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping, LOIs will also be at the plan-level and may only be established by the employer.

Sales Charge Waivers

Sales charges are waived for the following shareholders and in the following situations:

- Associates of Edward Jones and its affiliates and other accounts in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing and remains in good standing pursuant to Edward Jones’ policies and procedures.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: the proceeds are from the sale of shares within 60 days of the purchase, the sale and purchase are made from a share class that charges a front load and one of the following (“Right of Reinstatement”):
 - The redemption and repurchase occur in the same account.
 - The redemption proceeds are used to process an: IRA contribution, excess contributions, conversion, recharacterizing of contributions, or distribution, and the repurchase is done in an account within the same Edward Jones grouping for ROA.
 - The Right of Reinstatement excludes systematic or automatic transactions including, but not limited to, purchases made through payroll deductions, liquidations to cover account fees, and reinvestments from non-mutual fund products.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

- Purchases of Class 529-A shares through a rollover from either another education savings plan or a security used for qualified distributions.
- Purchases of Class 529-A shares made for recontribution of refunded amounts.

Contingent Deferred Sales Charge (“CDSC”) Waivers

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares redeemed as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.
- Shares redeemed to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.
- Shares redeemed at the discretion of Edward Jones for Minimum Balances, as described below.

Other Important Information Regarding Transactions Through Edward Jones

Minimum Purchase Amounts

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

Minimum Balances

- Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:
 - A fee-based account held on an Edward Jones platform
 - A 529 account held on an Edward Jones platform
 - An account with an active systematic investment plan or LOI

Exchanging Share Classes

- At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder’s holdings in a fund to Class A shares of the same fund.

Janney Montgomery Scott LLC (“Janney”)

Shareholders purchasing fund shares through a Janney brokerage account will be eligible only for the following load waivers (front-end sales charge waivers and CDSC, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s Prospectus or SAI.

Front-End Sales Charge Waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Right of Reinstatement)

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares acquired through a Right of Reinstatement
- Class C shares that are no longer subject to a CDSC and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures

CDSC Waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares purchased in connection with a return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in a Fund's Prospectus
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney
- Shares acquired through a Right of Reinstatement
- Shares exchanged into the same share class of a different fund

Front-End Load Discounts available at Janney: Breakpoints, Rights of Accumulation and/or letters of intent¹

- Breakpoints as described in this Prospectus
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets

¹ Also referred to as an "initial sales charge"

J.P. Morgan Securities LLC

If you purchase or hold fund shares through an applicable J.P. Morgan Securities LLC brokerage account, you will be eligible for the following sales charge waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers), share class conversion policy and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or Statement of Additional Information.

Front-End Sales Charge Waivers on Class A Shares available at J.P. Morgan Securities LLC

- Shares exchanged from Class C (i.e. level-load) shares that are no longer subject to a CDSC and are exchanged into Class A shares of the same fund pursuant to J.P. Morgan Securities LLC's share class exchange policy.
- Qualified employer-sponsored defined contribution and defined benefit retirement plans, nonqualified deferred compensation plans, other employee benefit plans and trusts used to fund

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

those plans. For purposes of this provision, such plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or 501(c)(3) accounts.

- Shares of funds purchased through J.P. Morgan Securities LLC Self-Directed Investing accounts.
- Shares purchased through rights of reinstatement.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of J.P. Morgan Securities LLC or its affiliates and their spouse or financial dependent as defined by J.P. Morgan Securities LLC.

Class C to Class A Share Conversion

- A shareholder in the fund's Class C shares will have their shares converted to Class A shares (or the appropriate share class) of the same fund if the shares are no longer subject to a CDSC and the conversion is consistent with J.P. Morgan Securities LLC's policies and procedures.

CDSC Waivers on Class A and C Shares available at J.P. Morgan Securities LLC

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.
- Shares acquired through a right of reinstatement.

Front-end load Discounts Available at J.P. Morgan Securities LLC: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in the Prospectus.
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts as described in the fund's prospectus will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at J.P. Morgan Securities LLC. Eligible fund family assets not held at J.P. Morgan Securities LLC (including 529 program holdings, where applicable) may be included in the ROA calculation only if the shareholder notifies their financial advisor about such assets.

Letters of Intent ("LOI"), which allow for breakpoint discounts based on anticipated purchases within a fund family, through J.P. Morgan Securities LLC, over a 13-month period of time (if applicable).

Merrill Lynch ("Merrill")

Purchases or sales of front-end (i.e., Class A) or level-load (i.e., Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

Additional information on waivers and discounts is available in the Merrill Sales Load Waiver and Discounts Supplement (the “Merrill SLWD Supplement”) and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill

- Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Shares purchased through a Merrill investment advisory program
- Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account
- Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
- Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee’s Merrill Household (as defined in the Merrill SLWD Supplement)
- Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g., the fund’s officers or trustees)
- Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e., systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill’s account maintenance fees are not eligible for Rights of Reinstatement

Contingent Deferred Sales Charge (“CDSC”) Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill

- Shares sold due to the client’s death or disability (as defined by Internal Revenue Code Section 22e(3))
- Shares sold pursuant to a systematic withdrawal program subject to Merrill’s maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
- Shares sold due to return of excess contributions from an IRA account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
- Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g., traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
- Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household
- Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement

Morgan Stanley Wealth Management

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account are eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Fund's Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund
- Shares purchased through a Morgan Stanley self-directed brokerage account
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge

Oppenheimer & Co. Inc. ("OPCO")

Shareholders purchasing Fund shares through an OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-End Sales Charge Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through an OPCO affiliated investment advisory program

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement)
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO
- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this Prospectus

CDSC Waivers on A and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a Right of Reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this Prospectus
- Rights of Accumulation ("ROA") which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's Prospectus or SAI.

Front-End Sales Charge Waivers on Class A Shares available at Raymond James

- Shares purchased in an investment advisory program
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)

- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James

CDSC Waivers on Classes A and C Shares available at Raymond James

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Fund's prospectus
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James
- Shares acquired through a Right of Reinstatement

Front-End Load Discounts Available at Raymond James: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this Prospectus
- Rights of Accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets

Robert W. Baird & Co. ("Baird")

Shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this Prospectus or the SAI.

Front-End Sales Charge Waivers on Class A Shares available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund
- Shares purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird
- Shares purchased using the proceeds of redemptions from a Victory Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as Rights of Reinstatement)
- A shareholder in the Funds Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs

CDSC Waivers on Classes A and C Shares available at Baird

- Shares sold due to death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus
- Shares bought due to returns of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's Prospectus
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird
- Shares acquired through a Right of Reinstatement

Front-End Load Discounts Available at Baird: Breakpoints, Rights of Accumulation, and/or Letters of Intent

- Breakpoints as described in this Prospectus
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Victory Funds assets held by accounts within the purchaser's household at Baird. Eligible Victory Funds assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of the Victory Funds through Baird, over a 13-month period of time

Waivers Specific to Stifel, Nicolaus & Company, Incorporated ("Stifel")

Effective November 1, 2025, shareholders purchasing or holding Victory Fund shares, including existing fund shareholders, through a Stifel or affiliated platform that provides trade execution, clearance, and/or custody services, will be eligible for the following sales charge load waivers (including front-end sales charge waivers and contingent deferred, or back-end, ("CDSC") sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the Fund's SAI.

Class A Shares

As described elsewhere in this prospectus, Stifel may receive compensation out of the front-end sales charge if you purchase Class A shares through Stifel.

Rights of accumulation

Rights of accumulation ("ROA") that entitle shareholders to breakpoint discounts on front-end sales charges will be calculated by Stifel based on the aggregated holding of eligible assets in the Victory Funds held by accounts within the purchaser's household at Stifel. Ineligible assets include Class A Money Market Funds not assessed a sales charge. Fund Family assets not held at Stifel may be included in the calculation of ROA only if the shareholder notifies his or her financial advisor about such assets.

The employer maintaining a SEP IRA plan and/or SIMPLE IRA plan may elect to establish or change ROA for the IRA accounts associated with the plan to a plan-level grouping as opposed to including all share classes at a shareholder or pricing group level.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

Front-end sales charge waivers on Class A shares available at Stifel

- Class C shares that have been held for more than seven (7) years may be converted to Class A shares or other front-end share class(es) of the same fund pursuant to Stifel's policies and procedures. To the extent that this prospectus elsewhere provides for a waiver with respect to the exchange or conversion of such shares following a shorter holding period, those provisions shall continue to apply.
- Shares purchased in a Stifel fee-based advisory program, often referred to as a "wrap" program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same or other fund within the Victory Funds.
- Shares purchased from the proceeds of redeemed shares of Victory Funds so long as the proceeds are from the sale of shares from an account with the same owner/beneficiary within 90 days of the purchase. For the absence of doubt, automated transactions (i.e. systematic purchases, including salary deferral transactions and withdrawals) and purchases made after shares are sold to cover Stifel Nicolaus' account maintenance fees are not eligible for rights of reinstatement.
- Shares from rollovers into Stifel from retirement plans to IRAs.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the direction of Stifel. Stifel is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in this prospectus.
- Purchases of Class 529-A shares through a rollover from another 529 plan.
- Purchases of Class 529-A shares made for reinvestment of refunded amounts.
- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.
- Charitable organizations and foundations, notably 501(c)(3) organizations.

Contingent Deferred Sales Charges Waivers on Class A and C Shares

- Death or disability of the shareholder or, in the case of 529 plans, the account beneficiary.
- Shares sold as part of a systematic withdrawal plan not to exceed 12% annually.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations.
- Shares acquired through a right of reinstatement.
- Shares sold to pay Stifel fees or costs in such cases where the transaction is initiated by Stifel.
- Shares exchanged or sold in a Stifel fee-based program.

Share Class Conversions in Advisory Accounts

- Stifel continually looks to provide our clients with the lowest cost share class available based on account type. Stifel reserves the right to convert shares to the lowest cost share class available at Stifel upon transfer of shares into an advisory program.

Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors")

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information (“SAI”). In all instances, it is the investor’s responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor’s employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm’s online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Class 529-A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class 529-A shares of the fund through Wells Fargo Advisors transactional brokerage accounts are entitled to a waiver of the front-end load in the following circumstances:

- Shares purchased through a rollover from another 529 plan.
- Recontribution(s) of distributed funds are only allowed during the NAV reinstatement period as dictated by the sponsor’s specifications outlined by the plan.

Wells Fargo Advisors is not able to apply the NAV Reinstatement privilege for 529 Plan account purchases placed directly at the fund company. Investors wishing to utilize this privilege outside of Wells Fargo systems will need to do so directly with the Plan or a financial intermediary that supports this feature.

Unless specifically described above, other front-end load waivers are not available on mutual fund purchases through Wells Fargo Advisors.

Wells Fargo Advisors Contingent Deferred Sales Charge information.

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A front-end load discounts

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client’s personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will

Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries

not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.

- Gift of shares will not be considered when determining breakpoint discounts

Additional Information on the VettaFi Index

VettaFi® and the VettaFi US Equity 3000 IndexSM (collectively, the “VettaFi Indexes”)SM are service marks of VettaFi LLC (“VettaFi”) and have been licensed by the Adviser for use by the Victory Extended Market Index Fund and the Victory 500 Index Fund (“Funds”). VettaFi has no relationship with the Funds, other than the licensing of the VettaFi Indexes and service marks for use in connection with the Funds.

VettaFi does not:

- sponsor, endorse, sell, or promote the Funds.
- recommend that any person invest in the Funds or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount, or pricing of the Funds.
- have any responsibility or liability for the administration, management, or marketing of the Funds.
- consider the needs of the Funds or the owners of the Funds in determining, composing, or calculating the VettaFi Indexes or have any obligation to do so.

VettaFi shall have no liability in connection with the Funds. Specifically,

- VettaFi makes no representation or warranty, express or implied, regarding:
- The results to be obtained by the Funds, the owner of the Funds, or any other person in connection with the use of the VettaFi Indexes and the data included in the VettaFi Indexes;
- The accuracy or completeness of the VettaFi Indexes and any related data;
- The merchantability or the fitness for a particular purpose or use of the VettaFi Indexes and/or any related data;
- VettaFi shall not have any liability for any errors, omissions or interruptions in the VettaFi Indexes or related data;
- Under no circumstances shall VettaFi be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if VettaFi knows that they might occur.

The licensing agreement between VettaFi and the Adviser is solely for their benefit and not for the benefit of the owners of the Funds or any other third parties.

Additional Information on the Nasdaq-100 Index

The Nasdaq-100 Index Fund is not sponsored, endorsed, sold, or promoted by The Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the “Corporations”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund. The Corporations make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations’ only relationship to Victory Portfolios III (“Licensee”) is in the licensing of the Nasdaq-100®, Nasdaq-100 Index®, and Nasdaq® trademarks or service marks, certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed, and calculated by Nasdaq without regard to the Licensee or the Fund. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Fund into consideration in determining, composing, or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing, or trading of the Fund.

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 Index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by the Licensee, owners of the Fund, or any other person or entity from the use of the Nasdaq-100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.



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Statement of Additional Information (“SAI”): A complete description of the Funds’ policies and procedures with respect to the disclosure of the Funds’ portfolio securities is available in the Funds’ SAI. The SAI has been filed with the Securities and Exchange Commission (“SEC”) and is incorporated by reference into this Prospectus, which means it is legally part of the prospectus.

Annual/Semi Annual Reports and Form N-CSR: The Funds’ annual and semi annual reports to shareholders and Form N-CSR contain more information about the Funds’ investments. The annual shareholder report also includes a discussion of the market conditions and investment strategies that significantly affected the Funds’ performance during the most recent fiscal period. The Funds’ Form N-CSR filings contain the Funds’ annual and semi-annual financial statements.

How to Obtain Information: You may obtain a free copy of the SAI, annual and semi annual reports and other information such as Fund financial statements and ask questions about the Funds or your accounts, online at VictoryFunds.com, by contacting the Funds at the following address or telephone number, or by contacting your financial intermediary.

By telephone:

Call Victory Funds at
(800) 235-8396

By mail:

Victory Funds
P.O. Box 182593
Columbus, OH 43218-2593

You also can obtain information about each Fund (including the SAI, other reports, and other information such as Fund financial statements) from the SEC on the SEC’s EDGAR database at sec.gov or, after payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov