



Q2 // JUNE 30, 2023

**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
A	03/26/99	IPFIX	0.94%	0.91%
C	03/01/02	VFFCX	1.84%	1.71%
I	03/01/11	VFFIX	0.67%	0.64%
Member	11/02/20	VFFMX	2.84%	0.75%
R	09/16/87	GGIFX	0.97%	0.91%
R6	03/04/15	VFFRX	0.63%	0.63%
Y	01/28/13	VFFYX	0.71%	0.71%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

**Investment Style**

Short Government

**Investment Objective and Strategy**

The Fund seeks to provide a high level of current income consistent with preservation of shareholders' capital. The Adviser pursues the Fund's investment objective by investing primarily in securities issued by the U.S. government and its agencies or instrumentalities. Under normal circumstances, the Fund primarily invests in: (1) Mortgage-backed obligations and collateralized mortgage obligations ("CMOs") issued by the Government National Mortgage Association ("GNMA"), with an average effective maturity ranging from 2 to 10 years; and (2) Obligations issued or guaranteed by the U.S. government or by its agencies or instrumentalities with a dollar-weighted average maturity normally less than 5 years.

**About the Fund**

- Invests in securities backed 100% by the U.S. government.
- Invests in mortgage securities with above average yield and below average prepayment sensitivity.

**Portfolio Managers**

Heidi Adelman. Since 2006.

Harriet Uhlir. Since 2013.

**PERFORMANCE**

**Average Annual Total Returns (%)**

As of June 30, 2023	Q2 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	-0.28	1.23	-0.45	-2.16	0.33	0.57	2.85
A Shares, with sales charge (max. 2.25%)	-2.50	-1.03	-2.71	-2.91	-0.12	0.34	2.76
I Shares	-0.21	1.36	-0.05	-1.87	0.62	0.84	1.14
Member Shares	-0.24	1.15	-0.29	-	-	-	-2.22
Bloomberg 1-5 Year U.S. Government Bond Index	-0.88	0.97	-0.38	-1.88	0.87	0.83	-

**Calendar Year Performance (%)**

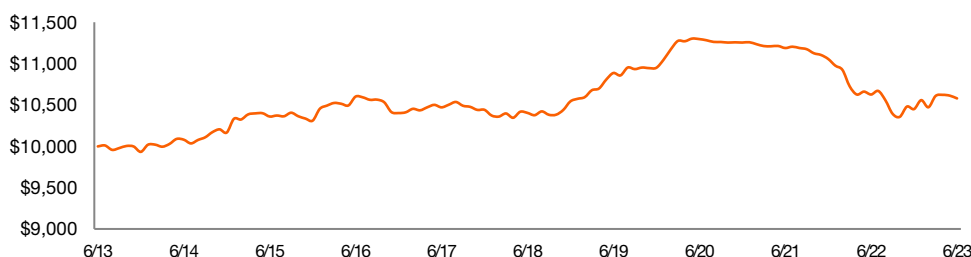
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A Shares, without sales charge	-1.70	2.35	1.44	0.89	0.39	0.96	3.85	2.78	-1.75	-5.48
A Shares, with sales charge (max. 2.25%)	-3.69	0.32	-0.61	-1.13	-1.60	-1.02	1.72	0.41	0.41	-7.62
I Shares	-1.51	2.64	1.72	1.27	0.67	1.25	4.13	3.05	-1.50	-5.23
Member Shares	-	-	-	-	-	-	-	-	-1.58	-5.30
Bloomberg 1-5 Year U.S. Government Bond Index	-0.12	1.18	0.93	1.02	0.69	1.53	4.23	4.34	-1.18	-5.46

**Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit [www.vcm.com](http://www.vcm.com).** Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

**Growth of a Hypothetical \$10,000 Investment**

A Shares, without sales charge (06/30/2013–06/30/2023)

Ending Value \$10,580



**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★	★★	★★★
Morningstar Ranking (%)	—	79	69	53
# of Funds	87	87	84	73

Morningstar Category: Short Government. Morningstar ratings and rankings are based on the A share class.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if

applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

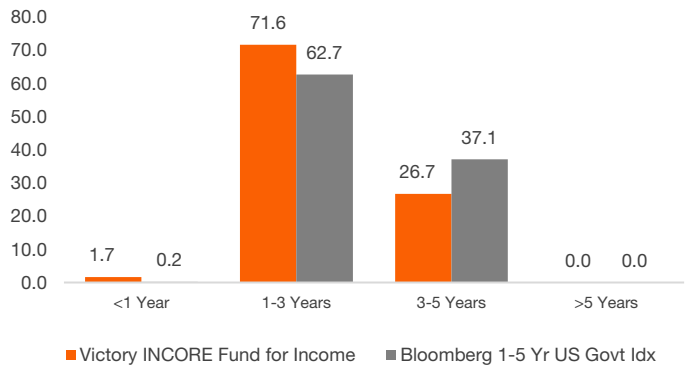
**Not FDIC Insured • May Lose Value • No Bank Guarantee**

## PORTFOLIO INFORMATION As of June 30, 2023

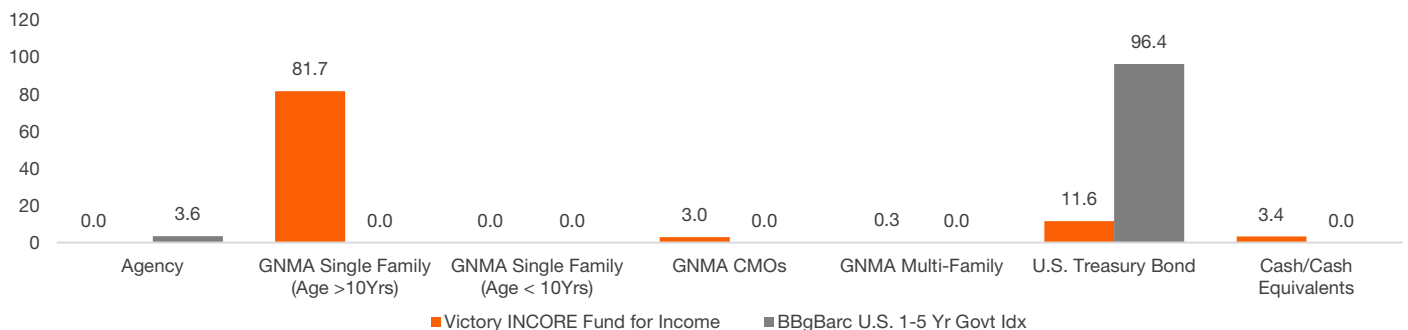
Fund Statistics	Fund	Bloomberg 1-5 Yr US Govt Idx
Alpha*	-0.68	-
Beta*	0.80	1.00
Sharpe Ratio*	-0.58	-0.27
R-Squared*	92.54	100.00
30-Day SEC Yield Subsidized	2.09%	-
30-Day SEC Yield Unsubsidized	2.09%	-
Total Number of Holdings	491	-
Assets (\$)	379.3M	-

\*Data is for the A share class for the five-year period ended 6/30/23. Yields shown reflects the A share class.

### Duration Distribution (% Fund)



### Portfolio Allocation (% Fund)



**Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit [www.vcm.com/prospectus](http://www.vcm.com/prospectus). Read it carefully before investing.**

Not all share classes are available to all investors.

**All investing involves risk, including the potential loss of principal.** Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. Bonds and bond funds will decrease in value as interest rates rise and vice versa. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") are subject to credit, prepayment and extension risk and may react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain MBS and ABS. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your investment is also subject to geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies.

**Credit quality ratings** on underlying securities of the fund reflect the highest long-term rating from S&P, Moody's, or Fitch, or any other Nationally Recognized Statistical Ratings Organization (NRSRO), and are converted to the equivalent S&P major rating category. S&P rates securities in descending order as AAA, AA, A, BBB, BB, B, CCC, CC, C and D. Unrated securities do not necessarily indicate low quality. Below-investment-grade is represented by a rating of BB and below. Quality ratings are subject to change. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Subsidized Yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

**The Bloomberg 1-5 Year U.S. Government Bond Index (Bloomberg 1-5 Yr U.S. Govt Index)** seeks to measure the performance of U.S. Treasuries and Agencies with less than five years to maturity.

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The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible category wins the Refinitiv Lipper Fund Award.

Victory INCORE Fund for Income, R6 was selected from among 13 funds and 50 share classes in the GNMA fund category over three years for the period ending November 30, 2022. Victory INCORE Fund for Income, R6 was selected from among 13 funds and 48 share classes in the GNMA fund category over five years for the period ending November 30, 2022.

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