

Q4 // DECEMBER 31, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	07/30/03	RLDAX	0.95%	0.85%
C	07/30/03	RLDCX	1.70%	1.62%
R	07/30/03	RLDKX	2.13%	1.27%
Y	05/12/09	RSDYX	0.69%	0.62%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2021.

Investment Style

Short-Term Bond

Investment Objective and Strategy

The Fund seeks to provide a high level of current income consistent with preservation of capital. At least 80% of the value of the Fund's net assets will be invested in investment grade debt securities such as corporate bonds, mortgage-backed and asset-backed securities, and obligations of the U.S. government and its agencies. The Fund usually targets an average duration within a range of 1 and 3 years, with an average maturity of 1 to 3 years. The Fund invests among the various sectors of the debt markets by analyzing overall economic conditions within these sectors. The Fund usually diversifies its asset allocations among the debt securities market, but may emphasize some sectors over others based on their attractiveness relative to each other.

About the Fund

- Primarily be invested in domestic securities.
- Applies bond market sector allocation, comprehensive credit analysis, and yield curve positioning to select securities.

Portfolio Managers

Edward Goard, CFA. Since 2016.

Richard Consul, CFA. Since 2016.

James Kelts, CFA. Since 2016.

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★★	★★	★★
Morningstar Ranking (%)	—	80	75	77
# of Funds	514	514	458	300

Morningstar Category: Short-Term Bond. 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.

PERFORMANCE

Average Annual Total Returns (%)

As of December 31, 2020	Q4 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.72	3.85	3.85	2.69	2.27	1.72	2.50
A Shares, with sales charge (max. 2.25%)	-1.51	1.51	1.51	1.91	1.80	1.49	2.37
Y Shares	0.78	4.09	4.09	2.93	2.50	1.96	2.39
Bloomberg Barclays U.S. Government (1-3 Y) Index	0.05	3.14	3.14	2.77	1.92	1.32	—

Calendar Year Performance (%)

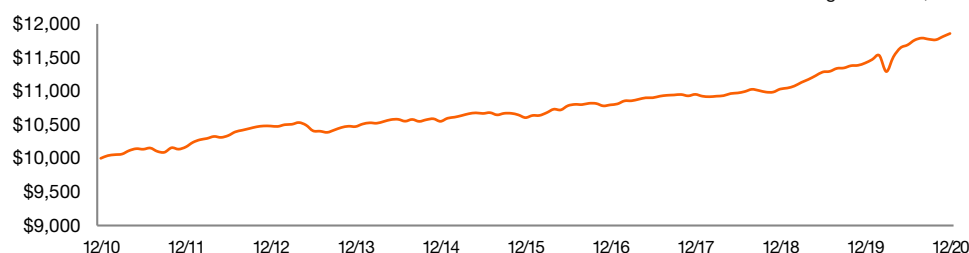
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A Shares, without sales charge	1.68	3.06	-0.07	0.74	0.52	1.80	1.47	0.73	3.51	3.85
A Shares, with sales charge (max. 2.25%)	-0.64	0.70	-2.35	-1.49	-1.73	-0.21	-0.51	-1.24	1.45	1.51
Y Shares	1.89	3.27	0.15	1.04	0.74	2.04	1.71	0.96	3.76	4.09
Bloomberg Barclays U.S. Government (1-3 Y) Index	1.56	0.51	0.37	0.64	0.57	0.87	0.45	1.58	3.59	3.14

Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year are 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 (12/31/2010–12/31/2020)

Ending Value \$11,856

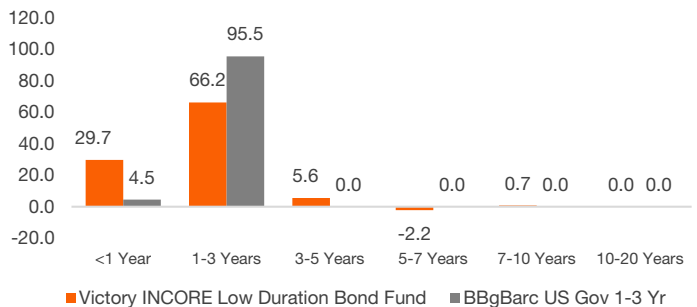


PORTFOLIO INFORMATION As of December 31, 2020

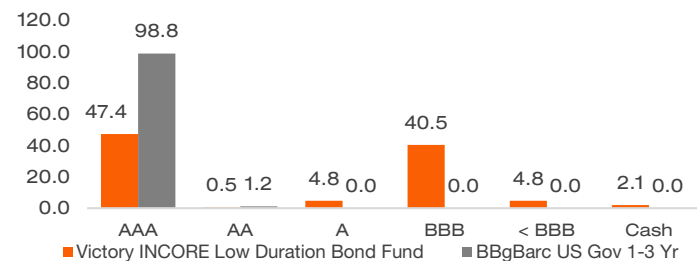
Fund Statistics	Fund	BBgBarc US Gov 1-3 Yr
Weighted Average Life (WAL)	1.9	1.9
Average Effective Duration (years)	1.4	1.9
Total Number of Holdings	168	310
Assets (\$)	260.0M	-

Sector Allocation (%)	Fund	BBgBarc US Gov 1-3 Yr
Agencies	0.2	6.0
Asset-Backed	5.6	0.0
CMO	2.9	0.0
Convertibles	2.7	0.0
Finance	11.2	0.0
Industrials	31.2	0.0
Mortgage-Backed	7.1	0.0
Treasuries	33.1	94.0
Utilities	4.1	0.0
Cash	0.9	0.0
Other	1.1	0.0

Duration Distribution (% Fund)



Credit Quality%



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

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. High yield securities may be more volatile, be subject to greater levels of credit or default risk, and may be less liquid and more difficult to sell at an advantageous time or price than higher-rated securities of similar maturity. 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. The market value of a security issued on a when-issued, to-be-announced ("TBA") or delayed-delivery basis may change before the delivery date, which may adversely impact the Fund's net asset value. There is also the risk that a party fails to deliver the security on time or at all. The market price of the mortgage-backed securities ("MBS") in a mortgage dollar roll transaction may drop below their future purchase price. In addition, investment in mortgage dollar rolls may significantly increase the Fund's portfolio turnover rate. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Derivatives may not work as intended and may result in losses. 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 are obtained using Bloomberg Barclays methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used. Victory Capital Management does not evaluate these ratings but simply assigns the to the appropriate credit quality category as determined by the rating agency. **Weighted Average Life (WAL)** or number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL indicates how many years it will take to pay half of the outstanding principal. **Average Effective Duration** is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk. **Subsidized Yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

The Bloomberg Barclays U.S. 1-3 Year Government Bond Index (BBgBarc US Gov 1-3 Yr) is generally considered to be representative of the average yield on U.S. government obligations having maturities between one and three years.

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