

Q4 // DECEMBER 31, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/02/10	UASBX	0.90%	0.77%
Fund	06/01/93	USSBX	0.59%	0.59%
Inst	08/01/08	UISBX	0.50%	0.50%
R6	12/01/16	URSBX	0.34%	0.34%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2024.

Investment Style

Short-Term Bond

Investment Objective and Strategy

The Fund seeks high current income consistent with preservation of principal. The Fund invests at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. These securities include obligations of U.S., state, and local governments, their agencies and instrumentalities, mortgage- and asset-backed securities, corporate debt securities, repurchase agreements, and other securities believed to have debt-like characteristics. The Fund may invest up to 10% of its assets in below investment-grade securities and up to 20% of its assets in foreign debt securities.

About the Fund

- Potential stability of bonds can help balance the volatility of stocks.
- Diversified; seeks to help protect principal.

Portfolio Managers

Brian Smith, CFA, CPA. Since 2013.
John Spear, CFA. Since 2016.
Kurt Daum, J.D. Since 2016.
Jim Jackson, CFA. Since 2019.
Neal Graves, CFA, CPA. Since 2019.
Doug Rollwitz, CFA, CPA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

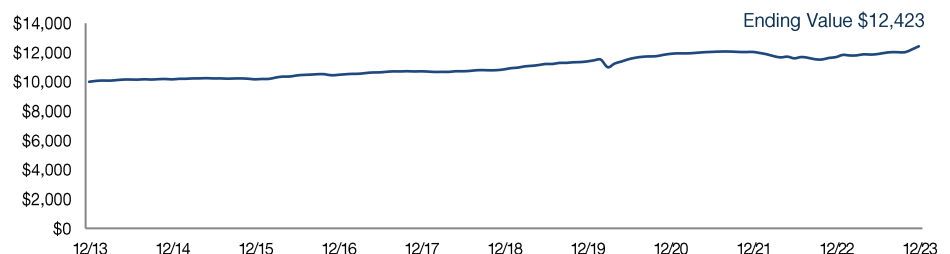
As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	3.20	6.02	6.02	1.20	2.52	1.97	2.03
A Shares, with sales charge (max. 2.25%)	0.90	3.65	3.65	0.42	2.05	1.74	1.86
Fund Shares	3.37	6.34	6.34	1.44	2.75	2.19	3.66
Institutional Shares	3.40	6.44	6.44	1.49	2.82	2.28	2.98
Bloomberg 1-3 Year Credit Index	3.01	5.28	5.28	0.51	2.03	1.75	—

Calendar Year Performance (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge									
1.46	-0.21	2.73	2.13	1.03	4.76	4.31	0.92	-3.13	6.02
A Shares, with sales charge (max. 2.25%)									
-0.81	-2.44	0.39	-0.16	-1.23	2.38	1.99	1.99	-5.30	3.65
Fund Shares									
1.66	0.02	3.00	2.29	1.23	5.00	4.52	1.13	-2.94	6.34
Institutional Shares									
1.68	0.24	2.99	2.52	1.34	4.99	4.72	1.11	-2.87	6.44
Bloomberg 1-3 Year Credit Index									
1.12	0.85	2.11	1.66	1.64	5.01	3.69	-0.17	-3.40	5.28

Past performance does not guarantee future results. The performance quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, visit www.vcm.com. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. 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 Fund Shares (12/31/2013–12/31/2023)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	9	10	10
# of Funds	535	535	495	357

Morningstar Category: Short-Term Bond. Morningstar ratings and rankings are based on the Fund 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

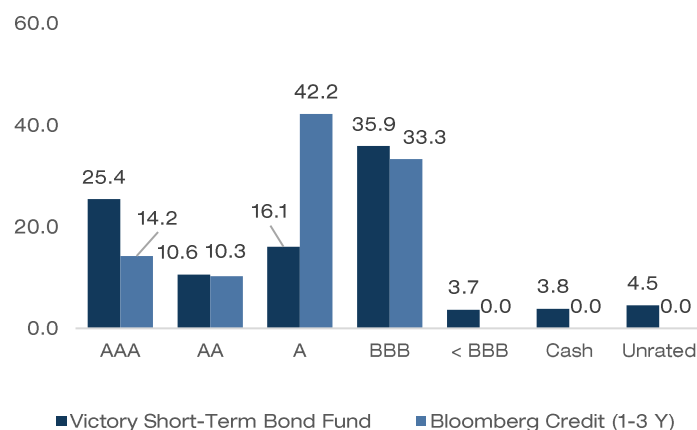
Top Ten Issuers	% Fund
US Government	9.51
Cadence Financial Corp	0.94
United Airlines	0.86
Hertz Vehicle Financing LLC	0.82
Aesop	0.75
Comm 2020-Cbm	0.73
Evgrm	0.72
Blackstone Private Cre	0.71
Wells Fargo & Company	0.70
Medical Properties Trust Inc	0.68
Total	16.42

Issuers are subject to change.

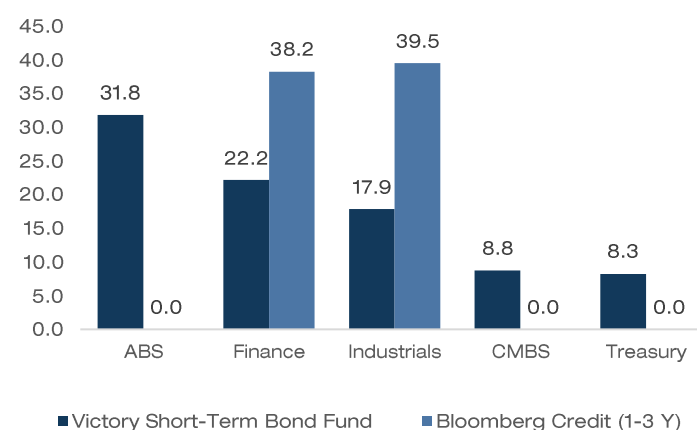
General Statistics	Fund	Bloomberg Credit (1-3 Y)
Net Assets (\$)	2.4B	-
Average Effective Duration (years)	1.8	1.7
Number of Securities	806	1,623
30-Day SEC Yield Subsidized	4.94%	-
30-Day SEC Yield Unsubsidized	4.94%	-

Yields shown reflects the Fund share class.

Credit Quality (% Fund)



Top 5 Sectors (% 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. Read it carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. In addition to the normal risks associated with investing, 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. 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. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the Fund. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

Credit Quality ratings on underlying securities of the fund reflect the highest long-term rating from S&P, Moody's, or Fitch, 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. **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

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waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

The Bloomberg 1–3 Year Credit Index (Bloomberg Credit 1-3 Y) measures the performance of investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that have a remaining maturity of at least one year and less than three years.

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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 Short-Term Bond Fund, R6 (formerly USAA Short-Term Bond Fund) selected from among 88 funds and 296 share classes in the Short Investment Grade Debt Funds category over five years for the period ending November 30, 2022.

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