VICTORY income investors®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

VICTORY ULTRA SHORT-TERM BOND FUND

FUND: UUSTX A: USBAX INSTITUTIONAL: UUSIX R6: URUSX

Q3 // SEPTEMBER 30, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	06/29/20	USBAX	1.98%	0.85%
Fund	10/18/10	UUSTX	0.61%	0.61%
Inst	07/12/13	UUSIX	0.60%	0.60%
R6	03/01/17	URUSX	0.58%	0.43%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2026.

Investment Style
Ultrashort Bond

Investment Objective and Strategy
- Seeks high current income consistent with preservation of capital.
- Invests primarily in investment grade securities with the ability to invest up to 10% in below investment grade securities.
- Diversified exposure in corporate bonds, asset and mortgage-backed securities, taxable municipal securities and U.S. Government obligations.

About the Fund
- Seeks income opportunities with lower interest rate risk.
- Portfolio constructed using relative value-driven, bottom-up security selection.
- Investment process founded on proprietary, fundamental research
- Targets duration between 0.5 and 0.75 years.

Portfolio Managers
Jim Jackson, CFA. Since 2019.
Brian Smith, CFA, CPA. Since 2018.
Doug Rollwitz, CFA, CPA. Since 2018.
Neal Graves, CFA, CPA. Since 2019.
Zach Winters. Since 2025.

PERFORMANCE

Average Annual Total Returns (%)

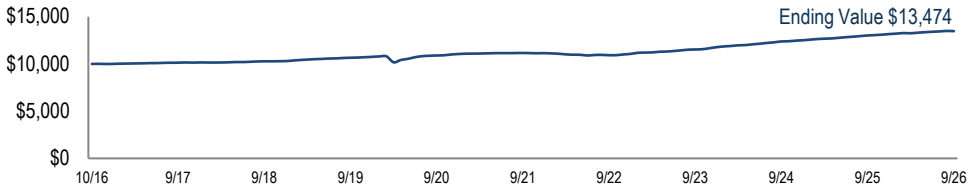
As of September 30, 2026	Q3 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	0.44	2.18	3.28	5.06	3.58	–	3.48
A Shares, with sales charge (max. 0.00%)	–	–	–	–	–	–	–
Fund Shares	0.50	2.37	3.53	5.32	3.84	3.03	2.43
Institutional Shares	0.51	2.38	3.55	5.34	3.88	3.06	2.59
Bloomberg U.S. Treasury Bellwethers 3-Month Index	0.92	2.70	3.72	4.55	3.77	2.46	–
FTSE 3-month T-bill Index	0.97	2.86	3.91	4.72	3.89	2.50	–

Calendar Year Performance (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge									
–	–	–	–	–	0.57	-0.91	6.17	5.93	4.96
A Shares, with sales charge (max. 0.00%)									
–	–	–	–	–	–	–	–	–	–
Fund Shares									
1.73	1.51	1.40	4.37	2.81	0.80	-0.68	6.45	6.20	5.24
Institutional Shares									
1.68	1.44	1.46	4.43	2.87	0.87	-0.62	6.53	6.22	5.24
Bloomberg U.S. Treasury Bellwethers 3-Month Index									
0.35	0.87	1.89	2.30	0.67	0.04	1.51	5.15	5.29	4.23
FTSE 3-month T-bill Index									
0.27	0.84	1.86	2.25	0.58	0.05	1.50	5.26	5.46	4.40

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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower.

Growth of a Hypothetical $10,000 Investment Fund Shares (10/1/2016–9/30/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★★	★★★	★★★★
Morningstar Ranking (%)	—	18	42	20
# of Funds	227	227	185	119

Morningstar Category: Ultrashort Bond. Morningstar ratings and rankings are based on the Fund share class.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of September 30, 2026

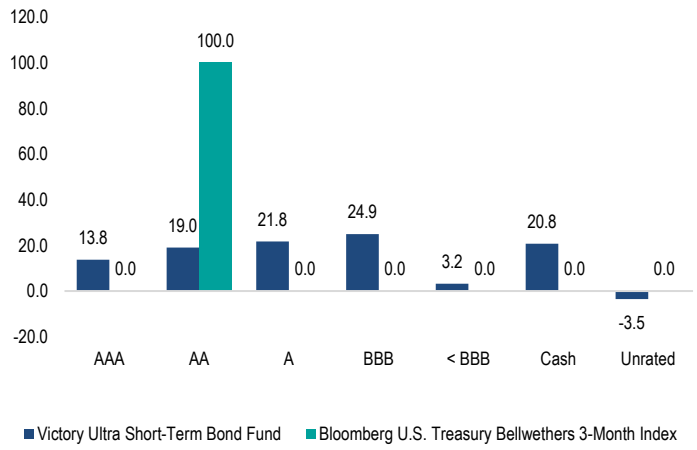
Top Ten Issuers	% Fund
Us Government	4.15
Canadian Imp Bk Comm Ny	0.62
Santander Finance	0.53
Vallourec Saca	0.52
Comm 2019-521F	0.51
Ladder Capital Corp-Reit	0.49
Nationwide Bldg Society	0.49
Natwest Group Plc	0.49
Santander Holdings Usa	0.49
Ala 2025-Oana	0.47
Total	**8.76**

Issuers are subject to change.

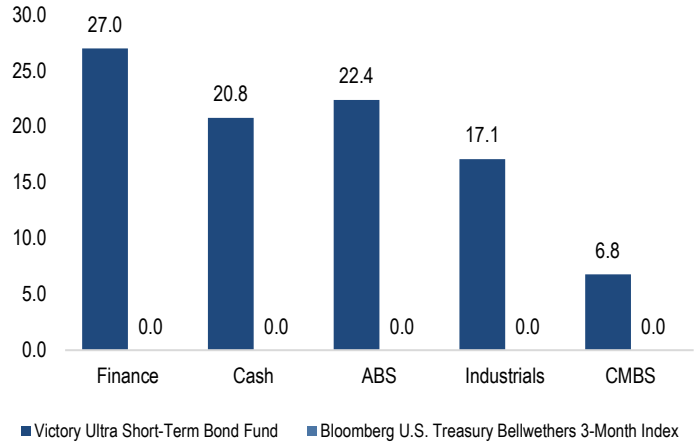
General Statistics	Fund	Bloomberg U.S. Treasury Bellwethers 3-Month Index
Net Assets ($)	296.7M	-
Average Effective Duration (years)	0.8	0.4
Number of Securities	438	727
30-Day SEC Yield Subsidized	4.52%	-
30-Day SEC Yield Unsubsidized	4.52%	-

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.

All investing involves risk, including the potential loss of principal. **Fixed income securities** are subject to interest rate, inflation, credit, prepayment, 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")** 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. The portfolio 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 portfolio. **Large shareholders**, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows of cash, may adversely affect other shareholders, including potentially increasing capital gains. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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, 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** measures how sensitive a fixed income investment's price is to interest rate changes, expressed as a number of years. Average Effective Duration is the weighted average duration of a portfolio of bonds including embedded options. **30-Day SEC Yield Subsidized** reflects fee waivers/reimbursements/limits in effect. **30-Day SEC Yield Unsubsidized** does not reflect any fee waivers/reimbursements/limits in effect.

The Bloomberg U.S. Treasury Bellwethers 3 Month Index represents the on-the-run (most recently auctioned) U.S. Treasury bill with 3 months' maturity.

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%.

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