



Q4 // DECEMBER 31, 2023

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
A	06/29/20	USBAX	11.77%	0.92%
Fund	10/18/10	UUSTX	0.65%	0.65%
Inst	07/12/13	UUSIX	0.57%	0.57%
R6	03/01/17	URUSX	0.82%	0.44%

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

Investment Style

Ultrashort Bond

Investment Objective and Strategy

The Fund seeks to provide high current income consistent with preservation of principal. The Fund's principal investment strategy is to normally invest at least 80% of the fund's assets in investment-grade debt securities that have a dollar-weighted average portfolio maturity of 18 months or less. The Fund invests primarily in U.S. dollar-denominated debt securities including obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; and repurchase agreements.

About the Fund

- Potential stability of bonds can help balance the volatility of stocks.
- Shorter maturities seek to help protect principal.

Portfolio Managers

Doug Rollwitz, CFA, CPA. Since 2018.
Brian Smith, CFA, CPA. Since 2018.
Neal Graves, CFA, CPA. Since 2019.
Jim Jackson, CFA. Since 2019.

PERFORMANCE

Average Annual Total Returns (%)

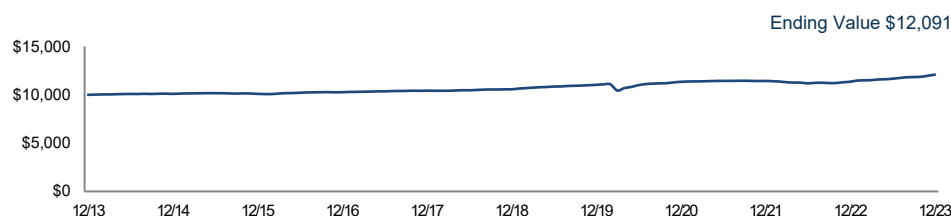
As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.06	6.17	6.17	1.90	—	—	2.49
A Shares, with sales charge (max. 0.00%)	—	—	—	—	—	—	—
Fund Shares	2.13	6.45	6.45	2.15	2.72	1.92	1.90
Institutional Shares	2.14	6.53	6.53	2.21	2.78	1.95	1.95
Bloomberg U.S. Treasury Bellwethers 3-Month Index	1.39	5.15	5.15	2.21	1.92	1.28	—
FTSE 3-month T-bill Index	1.41	5.26	5.26	2.25	1.91	1.26	—

Calendar Year Performance (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	—	—	—	—	—	—	0.57	-0.91	6.17
A Shares, with sales charge (max. 0.00%)	—	—	—	—	—	—	—	—	—
Fund Shares	0.95	0.02	1.73	1.51	1.40	4.37	2.81	-0.68	6.45
Institutional Shares	1.00	0.04	1.68	1.44	1.46	4.43	2.87	-0.62	6.53
Bloomberg U.S. Treasury Bellwethers 3-Month Index	0.05	0.07	0.35	0.87	1.89	2.30	0.67	0.04	1.51
FTSE 3-month T-bill Index	0.03	0.03	0.27	0.84	1.86	2.25	0.58	0.05	1.50

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 (%)	—	36	8	14
# of Funds	205	205	184	104

Morningstar Category: Ultrashort 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	5.24
Evgrn	0.80
Afht 2019-Fair	0.61
Hertz Vehicle Financing LLC	0.60
Hply 2019-Hit	0.60
Huntington Bancshares	0.57
Fs Kkr Capital	0.56
Truist Financial Corp	0.56
Aviation Capital Group	0.55
M&T Bank Corporation	0.55
Total	10.64

Issuers are subject to change.

General Statistics	Fund	Bloomberg U.S. Treasury Bellwethers 3 Month Index
Net Assets (\$)	321.2M	
Average Effective Duration (years)	0.7	0.4
Number of Securities	423	588
30-Day SEC Yield Subsidized	5.69%	-
30-Day SEC Yield Unsubsidized	5.69%	-

Yields shown reflects the Fund share class.

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.

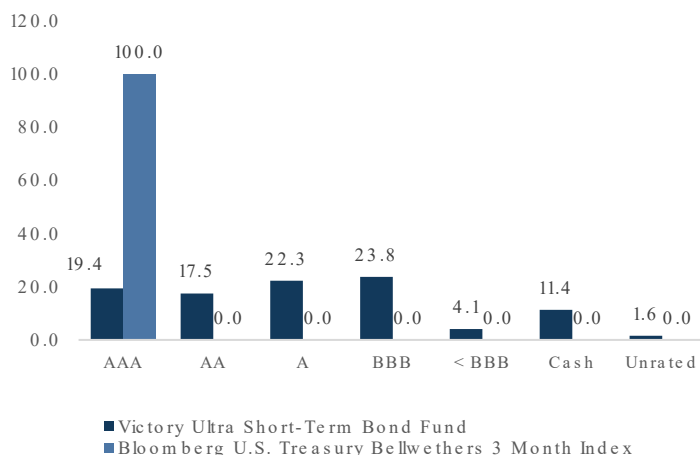
Not all share classes are available to all investors.

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 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. 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.

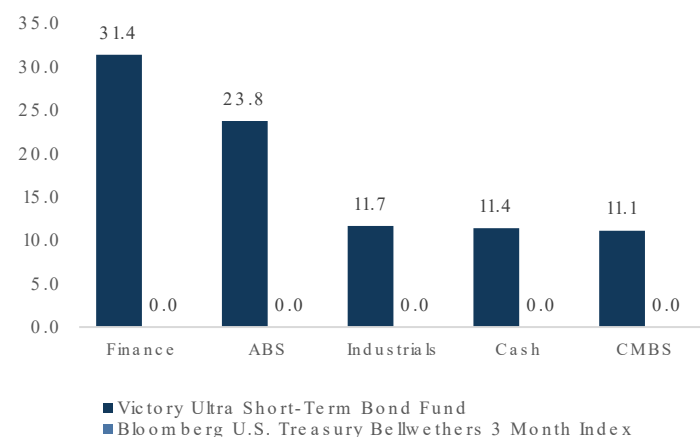
Credit Quality ratings on underlying securities of the fund reflect the highest long-term rating from S&P, Moody's, or Fitch, and are converted to the equivalent S&P major rating category. S&P rates securities in descending order as AAA, AA, A, BBB, BB, B, CCC, CC, C and D. Unrated securities do not 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 waivers/reimbursements/limits in effect. **Unsubsidized Yield** 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'

Credit Quality (% Fund)



Top 5 Sectors (% Fund)



maturity. **The FTSE 3-Month Treasury Bill Index** measures monthly return equivalents of yield averages that are not marked to market, consisting of the last three three-month Treasury bill issues. **The Bloomberg Short-Term Corporate Index (Bloomberg Short-Term Corp)** measures the investment grade, fixed-rate, taxable corporate bond market, with less than one year until final maturity, regardless of optionality. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

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The LSEG 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 LSEG 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 LSEG Lipper Fund Award. Victory Ultra Short-Term Bond Fund, R6 was selected from among 43 funds and 116 share classes in the Ultra-Short Obligations fund category over five years for the period ending November 30, 2023.

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V19.064 // 4Q 2023 Victory Ultra Short-Term Bond Fund FS