

Q1 // MARCH 31, 2025

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Ratio: Net
Fund	02/01/91	USGNX	0.53%	0.53%
Inst	08/07/15	UIGSX	0.42%	0.42%
R6	12/01/16	URGSX	0.44%	0.37%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2025.

### Investment Style

Intermediate Government

### Investment Objective and Strategy

- Seeks high current income consistent with preservation of principal.
- Invests at least 80% of assets in securities issued by the U.S. Government and its agencies.
- Diversified portfolio of primarily U.S. Government and U.S. Government Agency securities.

### About the Fund

- Offers up to 20% exposure to non-government, government related, and government-like securities such as high quality taxable municipal bonds, defeased non-agency CMBS, and government related asset-backed securities.
- Portfolio constructed using relative value driven asset allocation and security selection with a focus on managing the extension and contraction risk of the portfolio.
- Target duration within 10% of its benchmark.

### Portfolio Managers

Neal Graves, CFA, CPA. Since 2013.

Jim Jackson, CFA. Since 2019.

Zach Winters, CFA. Since 2023

## PERFORMANCE

### Average Annual Total Returns (%)

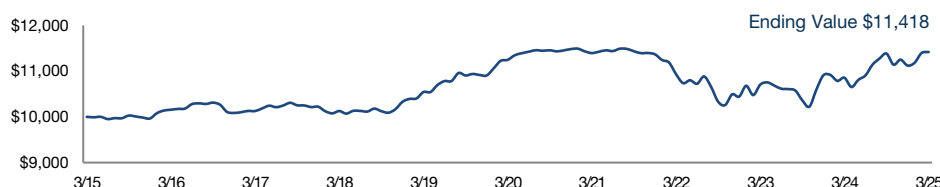
As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	2.67	2.67	5.18	1.46	0.30	1.33	4.33
Institutional Shares	2.81	2.81	5.29	1.57	0.42	–	1.54
Bloomberg U.S. Aggregate Government Intermediate & MBS Index	2.71	2.71	5.36	1.22	-0.33	1.25	–

### Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Fund Shares	0.95	1.23	1.35	1.04	5.58	5.29	-1.00	-8.12	4.46	1.95
Institutional Shares	—	1.29	1.55	1.03	5.67	5.37	-0.83	-8.13	4.57	2.07
Bloomberg U.S. Aggregate Government Intermediate & MBS Index	1.33	1.34	1.76	1.22	5.72	4.91	-1.39	-9.61	4.62	1.90

**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 Fund Shares (3/31/2015–3/31/2025)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	–	5	6	6
# of Funds	217	217	206	171

Morningstar Category: Intermediate Government. 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**

## PORTFOLIO INFORMATION As of March 31, 2025

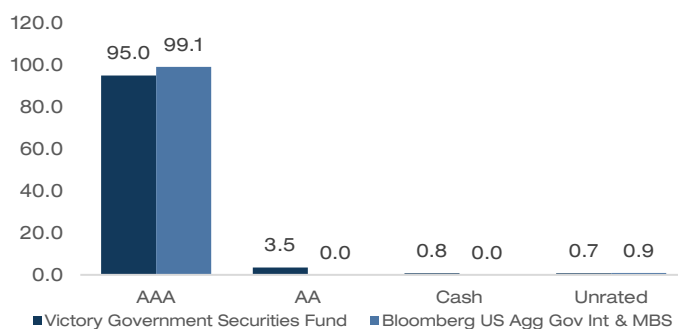
Top Ten Issuers	% Fund
Government Of The United States Of America	32.36
Federal Home Loan Mortgage Corporation	23.49
Federal National Mortgage Association	20.15
Government National Mortgage Association	11.67
Fannie Mae Gems Remic	2.76
Ginnie Mae Remic Trust	2.74
Federal Farm Credit Banks Funding Corp.	1.84
U.S. Small Business Administration	0.59
Louisiana Loc Govt Environmental Facs & Cmnty Dev Auth Sys Restoration	0.51
Nelnet Student Loan	0.48
<b>Total</b>	<b>96.59</b>

Issuers are subject to change.

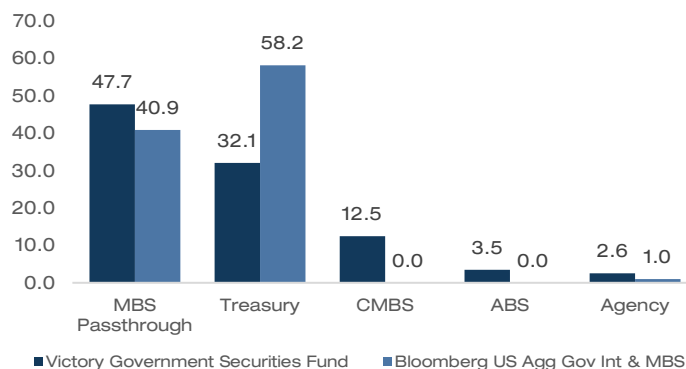
General Statistics	Fund	Bloomberg US Agg Gov Int & MBS
Net Assets (\$)	1.1B	-
Average Effective Duration (years)	4.6	4.4
Number of Securities	403	1,495
30-Day SEC Yield Subsidized	3.78%	-
30-Day SEC Yield Unsubsidized	3.78%	-

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](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.** 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 rating 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. Inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses. **An investment in the Fund(s) 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, 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.

[WWW.VCM.COM](http://www.vcm.com)

**The Bloomberg U.S. Aggregate Government Intermediate & MBS Index (Bloomberg US Agg Gov Int & MBS)** seeks to measure intermediate U.S. Treasury and Agency unsecured notes and securities backed by pools of mortgages issued by U.S. Government Agencies, GNMA, Fannie Mae or Freddie Mac.

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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 Government Securities Fund, R6 was selected from among 13 funds and 58 share classes in the Intermediate U.S. Government fund category over three years for the period ending November 30, 2024.

Victory Government Securities Fund, R6 was selected from among 13 funds and 56 share classes in the Intermediate U.S. Government fund category over five years for the period ending November 30, 2024.

Victory Government Securities Fund, R6 was selected from among 11 funds and 46 share classes in the Intermediate U.S. Government fund category over ten years for the period ending November 30, 2024.

For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

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