

Q3 // SEPTEMBER 30, 2025

FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: Gross | Ratio: Net |
|-------|----------------|--------|----------------------|------------|
| A | 08/02/10 | UTESX | 1.26% | 0.66% |
| Fund | 03/19/82 | USSTX | 0.47% | 0.46% |
| Inst | 06/29/20 | USTIX | 0.63% | 0.42% |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2026.

Investment Style

Muni National Short

Investment Objective and Strategy

- Seeks to generate interest income that is primarily exempt from federal income tax.
- Invests primarily in investment-grade, tax-exempt securities.
- At least 80% of fund net assets consist of tax-exempt securities during normal market conditions.

About the Fund

- High-quality, income-focused bond portfolio.
- Portfolio constructed using relative value-driven, bottom-up security selection.
- Investment process founded on proprietary, fundamental research.
- Emphasis on minimizing capital gain distributions, achieving primarily tax-exempt income.
- Typically targets a duration of +/- 2 years of the benchmark.

Portfolio Managers

Andy Hattman, CFA, CAIA. Since 2019.
Lauren Spalten. Since 2021.

PERFORMANCE

Average Annual Total Returns (%)

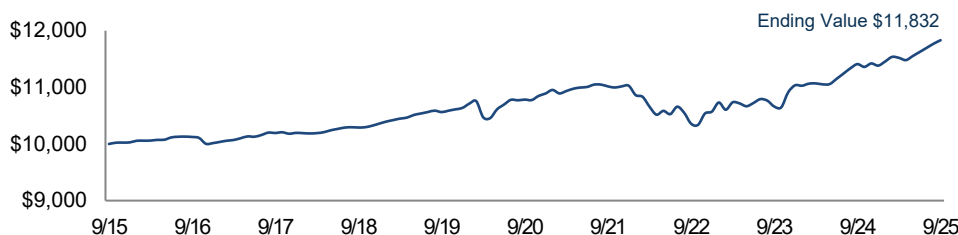
| As of September 30, 2025 | Q3 2025 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge | 1.61 | 3.76 | 3.37 | 4.33 | 1.65 | 1.46 | 1.51 |
| A Shares, with sales charge (max. 2.25%) | -0.71 | 1.47 | 1.01 | 3.53 | 1.19 | 1.24 | 1.36 |
| Fund Shares | 1.78 | 3.94 | 3.70 | 4.53 | 1.87 | 1.70 | 3.97 |
| Institutional Shares | 1.69 | 3.86 | 3.64 | 4.57 | 1.90 | — | 1.99 |
| Bloomberg Municipal Short 1-5 Year Index | 1.53 | 3.63 | 3.22 | 3.77 | 1.33 | 1.63 | — |

Calendar Year Performance (%)

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-------|-------|-------|-------|------|-------|-------|-------|------|
| A Shares, without sales charge | 0.32 | -0.30 | 1.51 | 1.34 | 2.44 | 2.16 | 1.03 | -4.23 | 4.11 |
| A Shares, with sales charge (max. 2.25%) | -1.97 | -2.51 | -0.77 | -0.94 | 0.14 | -0.12 | -1.20 | -6.34 | 1.78 |
| Fund Shares | 0.57 | -0.12 | 1.80 | 1.60 | 2.68 | 2.39 | 1.26 | -4.14 | 4.39 |
| Institutional Shares | — | — | — | — | — | — | 1.35 | -4.11 | 4.42 |
| Bloomberg Municipal Short 1-5 Year Index | 1.21 | 0.07 | 1.61 | 1.77 | 3.66 | 2.83 | 0.36 | -3.17 | 3.58 |
| | | | | | | | | | 2.07 |

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 (9/30/2015–9/30/2025)



MORNINGSTAR RATINGS AND RANKINGS

| | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating | ★★★★★ | ★★★★★ | ★★★★★ | ★★★★★ |
| Morningstar Ranking (%) | — | 7 | 25 | 29 |
| # of Funds | 213 | 213 | 197 | 155 |

Morningstar Category: Muni National Short. 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 September 30, 2025

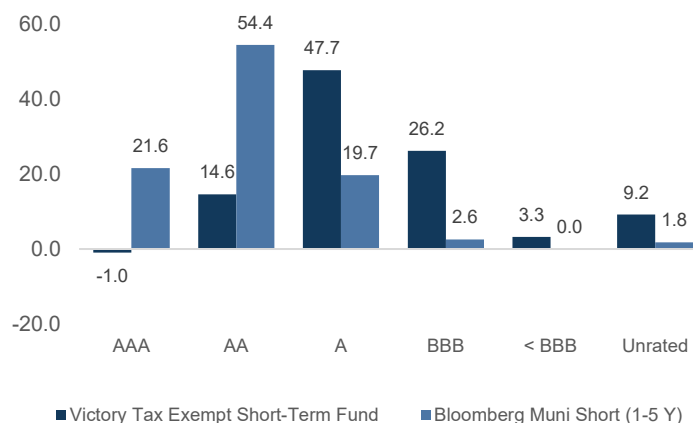
| Top Ten Issuers | % Fund |
|---|--------------|
| Waste Management Inc | 4.37 |
| Republic Services Inc | 3.03 |
| One Bryant Park Bank Of America Tower | 2.37 |
| Main St Natural Gas Series 2024C Citi Prepaid | 2.27 |
| American Water Works Co Inc | 2.26 |
| Illinois General Obligation | 2.26 |
| Mta Transportation Revenue | 2.16 |
| Se Energy Auth Ser 2025B Athene Prepaid | 1.70 |
| Chicago Wtr Rev | 1.50 |
| Se Energy Auth Ser 2024A Db Prepaid | 1.49 |
| Total | 23.42 |

Issuers are subject to change.

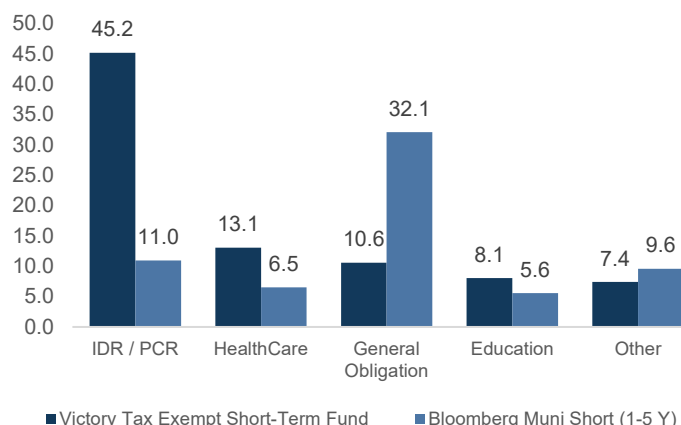
| General Statistics | Fund | Bloomberg Muni Short (1-5 Y) |
|------------------------------------|--------|------------------------------|
| Net Assets (\$) | 646.9M | - |
| Average Effective Duration (years) | 2.7 | 2.3 |
| Number of Securities | 364 | 13,402 |
| 30-Day SEC Yield Subsidized | 2.78% | - |
| 30-Day SEC Yield Unsubsidized | 2.78% | - |

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. 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. Some tax-exempt securities, including variable-rate demand notes (VRDNs) are subject to special risks that pose additional liquidity and default risks. 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. 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, 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** 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 Municipal Bond Short 1-5 Year Index (Bloomberg Muni Short 1-5 Y) is a market-value-weighted index which covers the short components of the Bloomberg Municipal Bond Index.

The following copyright pertains only to the Morningstar information. ©2025 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Funds distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc.

©2025 Victory Capital Management Inc.

V19.069 // 3Q 2025 Victory Tax Exempt Short-Term Fund FS