

Q3 // SEPTEMBER 30, 2023

FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: | |
|-------|----------------|--------|----------------|-------|
| | | | Gross | Net |
| A | 08/02/10 | UXABX | 0.97% | 0.89% |
| Fund | 08/01/89 | USCBX | 0.59% | 0.59% |
| Inst | 06/29/20 | UCBIX | 0.59% | 0.51% |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2024.

Investment Style

Muni California Long

Investment Objective and Strategy

The Fund seeks a high level of current interest income exempt from federal and California state income taxes. The Fund invests primarily in long-term investment-grade securities issued by the state of California, its political subdivisions, instrumentalities, and other government entities, the interest on which is excludable from gross income for federal income tax and California state income tax purposes. During normal market conditions, at least 80% of the Fund's net assets will be invested in such securities.

About the Fund

- Income is exempt from federal and California state income taxes.
- Little or no exposure to the alternative minimum tax.
- Diversified; seeks to help protect principal.

Portfolio Managers

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

PERFORMANCE

Average Annual Total Returns (%)

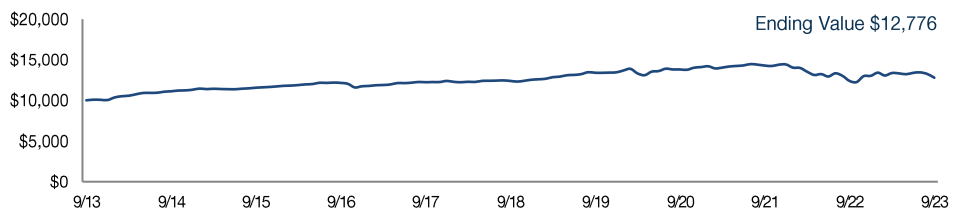
| As of September 30, 2023 | Q3 2023 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|-------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge | -4.53 | -1.95 | 2.92 | -2.77 | 0.38 | 2.23 | 2.91 |
| A Shares, with sales charge (max. 2.25%) | -6.71 | -4.12 | 0.65 | -3.49 | -0.08 | 2.00 | 2.73 |
| Fund Shares | -4.46 | -1.76 | 3.17 | -2.53 | 0.63 | 2.48 | 4.79 |
| Institutional Shares | -4.45 | -1.72 | 3.23 | -2.47 | - | - | -1.85 |
| Bloomberg Municipal Bond Index | -3.95 | -1.38 | 2.66 | -2.30 | 1.05 | 2.29 | - |
| Bloomberg Municipal Bond - California Exempt Index | -3.61 | -1.25 | 2.95 | -2.27 | 1.06 | 2.42 | - |

Calendar Year Performance (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|------|-------|------|-------|------|------|------|--------|
| A Shares, without sales charge | -3.19 | 12.34 | 3.42 | -0.14 | 5.25 | 1.06 | 6.99 | 4.55 | 1.98 | -9.89 |
| A Shares, with sales charge (max. 2.25%) | -5.40 | 9.80 | 1.08 | -2.40 | 2.88 | -1.26 | 4.59 | 2.21 | 2.21 | -11.94 |
| Fund Shares | -2.95 | 12.61 | 3.68 | 0.11 | 5.60 | 1.20 | 7.25 | 4.82 | 2.30 | -9.74 |
| Institutional Shares | - | - | - | - | - | - | - | - | 2.35 | -9.68 |
| Bloomberg Municipal Bond Index | -2.55 | 9.05 | 3.30 | 0.25 | 5.45 | 1.28 | 7.54 | 5.21 | 1.52 | -8.53 |
| Bloomberg Municipal Bond - California Exempt Index | -1.76 | 9.96 | 3.51 | -0.14 | 5.63 | 1.11 | 7.67 | 5.15 | 1.22 | -8.17 |

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 (9/30/2013–9/30/2023)



MORNINGSTAR RATINGS AND RANKINGS

| | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating | ★★★★ | ★★★ | ★★★ | ★★★★ |
| Morningstar Ranking (%) | - | 35 | 39 | 45 |
| # of Funds | 101 | 101 | 95 | 75 |

Morningstar Category: Muni California Long. 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, 2023

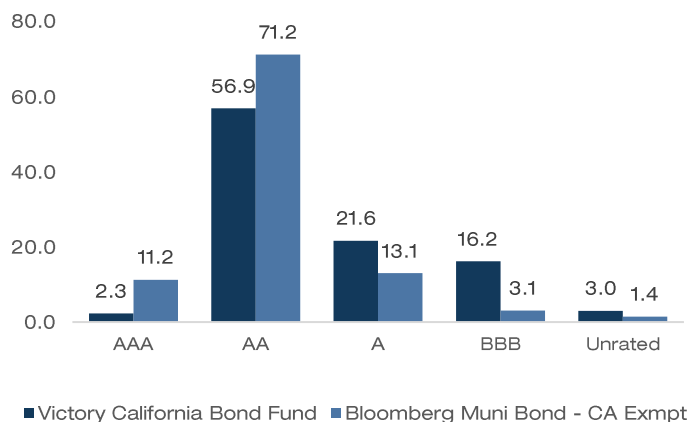
| Top Ten Issuers | % Fund |
|---|--------------|
| California State Go | 4.36 |
| Irvine Unified Sch Dist 09-01-B | 3.31 |
| Palomar Pomerado Hosp Dist Ca | 3.16 |
| Foothill Estrn Trans | 3.14 |
| Bay Area Toll Auth | 3.09 |
| Sutter Hlth Oblig Grp California | 2.70 |
| La Cnty, Ca Appropriation Backed Debt | 2.24 |
| East Bay Muni Util Dist, Ca | 2.05 |
| Tulare Sewer Rev | 2.05 |
| Centinela Valley, Ca Union Hsl District | 2.01 |
| Total | 28.11 |

Issuers are subject to change.

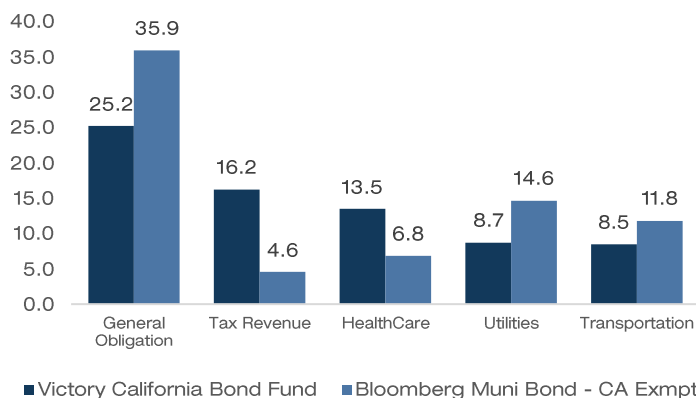
| General Statistics | Fund | Bloomberg Muni Bond - CA Exmpt |
|------------------------------------|-------|--------------------------------|
| Average Effective Duration (years) | 7.1 | 6.2 |
| Number of Securities | 180 | 7,936 |
| 30-Day SEC Yield Subsidized | 3.71% | - |
| 30-Day SEC Yield Unsubsidized | 3.71% | - |

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. Because the Fund invests primarily in California tax-exempt securities, the Fund is more vulnerable to unfavorable economic, political and regulatory changes affecting issuers in California. Some income may be subject to local taxes and could be declared taxable and/or subject to the federal alternative minimum tax if federal or state tax laws change. 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. 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 Municipal Bond Index (Bloomberg Municipal Bond) is considered to be generally representative of investment-grade-municipal issues having remaining maturities greater than 1 year and a national scope. **The Bloomberg Municipal Bond - California Exempt Index (Bloomberg Muni Bond-CA Exempt)** is an unmanaged index considered representative of California investment-grade municipal bonds.

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