

Q4 // DECEMBER 31, 2023

**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio: Gross	Expense Ratio: Net
A	08/02/10	UTELX	1.18%	0.66%
Fund	03/19/82	USTEX	0.47%	0.46%
Inst	06/29/20	ULTIX	0.59%	0.44%

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

**Investment Style**

Muni National Long

**Investment Objective and Strategy**

The Fund's investment objective is interest income that is exempt from federal income tax. The Fund invests principally in investment-grade, tax-exempt securities with an average dollar-weighted portfolio maturity of 10 years or more.

**About the Fund**

- Income is exempt from federal income taxes.
- Diversified; seeks to help protect principal.

**Portfolio Managers**

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

**PERFORMANCE**

**Average Annual Total Returns (%)**

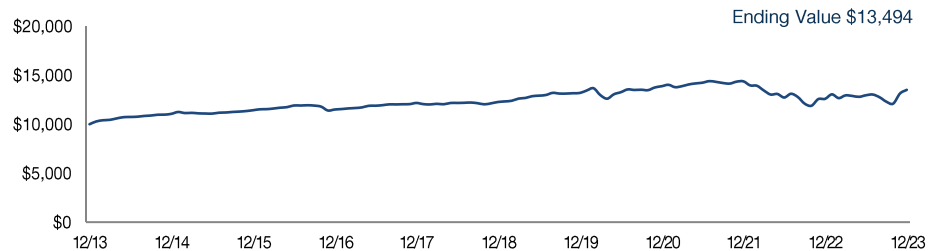
As of December 31, 2023	Q4 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	9.76	7.05	7.05	-1.08	1.73	2.79	3.14
A Shares, with sales charge (max. 2.25%)	7.27	4.65	4.65	-1.84	1.27	2.56	2.96
Fund Shares	9.80	7.27	7.27	-0.89	1.93	3.04	6.40
Institutional Shares	9.81	7.20	7.20	-0.88	-	-	0.54
Bloomberg Municipal Bond Index	7.89	6.40	6.40	-0.40	2.25	3.03	-

**Calendar Year Performance (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	10.24	2.98	0.38	5.43	0.59	7.25	4.96	3.40	-12.57	7.05
A Shares, with sales charge (max. 2.25%)	7.76	0.65	-1.85	3.09	-1.68	4.83	2.61	2.61	-14.54	4.65
Fund Shares	10.54	3.34	0.63	5.80	0.81	7.48	5.17	3.60	-12.38	7.27
Institutional Shares	-	-	-	-	-	-	-	3.65	-12.35	7.20
Bloomberg Municipal Bond Index	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

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](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 (12/31/2013–12/31/2023)



**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★★	★★★★
Morningstar Ranking (%)	-	51	51	49
# of Funds	163	163	153	113

Morningstar Category: Muni National 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.

## PORTFOLIO INFORMATION As of December 31, 2023

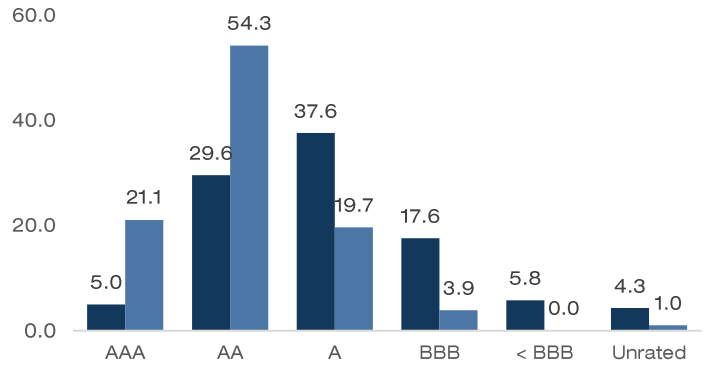
Top Ten Issuers	% Fund
Illinois Regional Transport Auth	2.50
Pa Turnpike	1.87
Idea Charter Schools	1.66
Miami-Dade Cnty Fl Wtr/Swr Rev	1.36
Central Texas Turnpike Sys	1.20
New Jersey Transp Trst Fn Auth	1.17
Peoples Gas Light & Coke Co	1.12
Goldman Sachs Headquarters	1.07
San Ysidro School Dist Ca	1.00
Sangamon County, Illinois General Obligation Bonds	0.94
<b>Total</b>	<b>13.89</b>

Issuers are subject to change.

General Statistics	Fund	Bloomberg Municipal Bond Idx
Net Assets (\$)	1.8B	-
Average Effective Duration (years)	7.2	6.0
Number of Securities	542	56,942
30-Day SEC Yield Subsidized	3.74%	-
30-Day SEC Yield Unsubsidized	3.74%	-

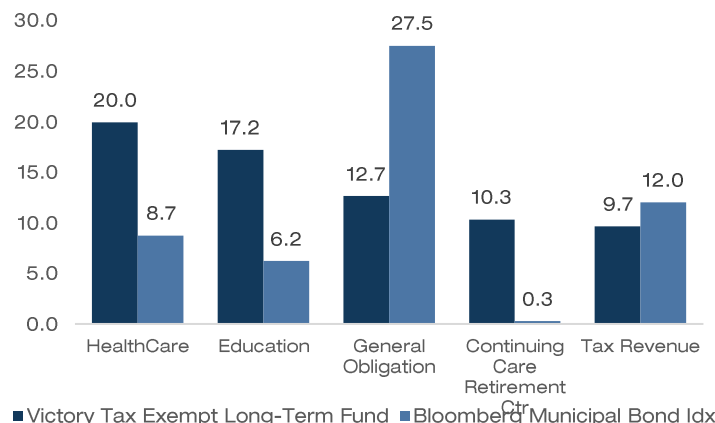
Yields shown reflects the Fund share class.

### Credit Quality (% Fund)



■ Victory Tax Exempt Long-Term Fund ■ Bloomberg Municipal Bond Idx

### Top 5 Sectors (% Fund)



■ Victory Tax Exempt Long-Term Fund ■ Bloomberg Municipal Bond Idx

**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 ratings agencies. 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, 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.

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V19.068 // 4Q 2023 Victory Tax Exempt Long-Term Fund FS