

Victory INCORE Fund for Income Member Shares

A VICTORY CAPITAL® INVESTMENT FRANCHISE

INCORE | CAPITAL MANAGEMENTSM

INDEPENDENT • COMPREHENSIVE • REPEATABLE

Q3 // SEPTEMBER 30, 2020

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
I	03/01/11	VFFIX	0.65%	0.64%
Member	11/09/20	VFFMX	3.60%	0.75%

Net expense ratio reflects the waiver, reimbursement or recoupment of management fees, as applicable, contractually agreed to through February 28, 2022.

Investment Style

Short Government

Investment Objective and Strategy

The Victory INCORE Fund for Income seeks to provide a high level of current income consistent with preservation of shareholders' capital. The Adviser pursues the Fund's investment objective by investing primarily in securities issued by the U.S. government and its agencies or instrumentalities. Under normal circumstances, the Fund primarily invests in: (1) Mortgage-backed obligations and collateralized mortgage obligations ("CMOs") issued by the Government National Mortgage Association ("GNMA"), with an average effective maturity ranging from 2 to 10 years; and (2) Obligations issued or guaranteed by the U.S. government or by its agencies or instrumentalities with a dollar-weighted average maturity normally less than 5 years.

About the Fund

- Invests in securities backed 100% by the U.S. government.
- Invests in mortgage securities with above average yield and below average prepayment sensitivity,

Portfolio Managers

Heidi Adelman. Since 2006.
Harriet Uhlir. Since 2013.

PERFORMANCE

Average Annual Total Returns (%)

As of September 30, 2020	Q3 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
I Shares	-0.13	3.04	3.38	2.70	1.89	–	2.06
Member Shares	–	–	–	–	–	–	–
Bloomberg Barclays U.S. 1-5 Year Government Bond Index	0.14	4.33	4.68	3.22	2.21	1.72	–

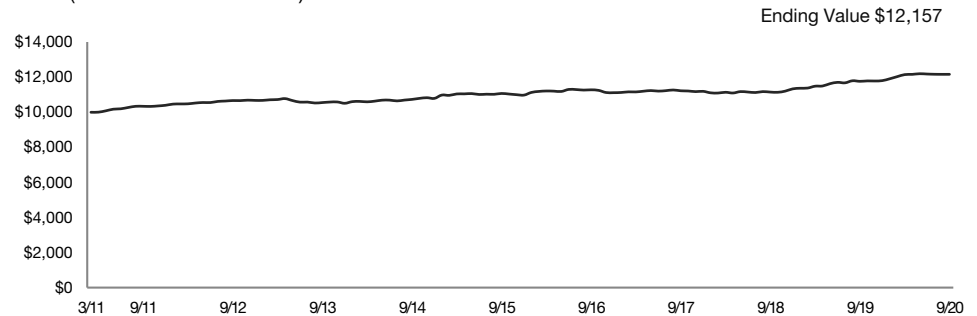
Calendar Year Performance (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I Shares	–	–	2.66	-1.51	2.64	1.72	1.27	0.67	1.25	4.13
Member Shares	–	–	–	–	–	–	–	–	–	–

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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 are 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

I Shares (03/01/2011–09/30/2020)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★	★★★	★★★★	–
Morningstar Ranking (%)	–	34	25	–
# of Funds	85	85	82	–

Morningstar Category: Short Government

Morningstar ratings and rankings are based on the I 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

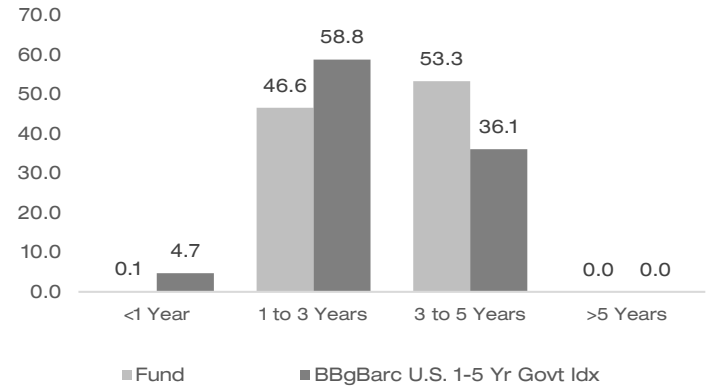
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PORTFOLIO INFORMATION As of September 30, 2020

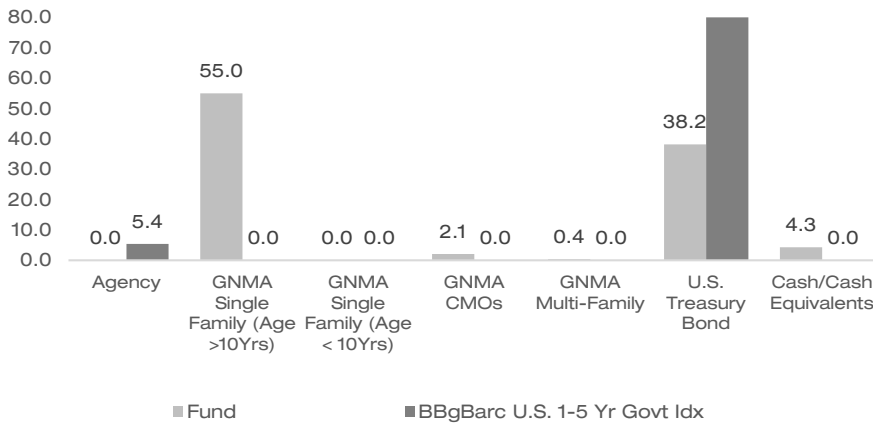
Fund Statistics	Fund	BBgBarc U.S. 1-5 Yr Govt Idx
Alpha	-0.58	-
Beta	0.98	1.00
Sharpe Ratio	0.26	0.64
R-Squared	91.13	100.00
30-Day SEC Yield Subsidized	0.73%	-
30-Day SEC Yield Unsubsidized	0.73%	-
Total Number of Holdings	789	409
Assets (\$)	1.0B	-

Yields shown reflects the I share class.
Risk characteristics are relative to the BBgBarc U.S. 1-5 Yr Govt Idx for the five-year period where appropriate.

Duration Schedule (% Fund)



Portfolio Allocation (% Fund)



An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if available, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

Not all share classes are available to all investors.

All investing involves risk, including potential loss of principal. The return of principal in bond funds is not guaranteed. The principal value of a bond falls when interest rates rise and rises when interest rates fall. During periods of rising interest rates, the value of a bond investment is at greater risk than during periods of stable or falling rates. Bond funds have the same interest rate, inflation, reinvestment, credit and prepayment risks associated with the underlying bonds in the portfolio. Target metrics reflect our stated goals and are not absolute limits as these are affected by various factors like market fluctuations.

Alpha is the excess return of a fund relative to the return of a benchmark. **Beta** measures the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **R-squared** represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Subsidized Yield** reflects the current fee waiver. **Unsubsidized Yield** represents what

the Yield would have been without the current fee waivers and/or expense limitations. **Duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

The Bloomberg Barclays U.S. 1-5 Year Government Bond Index (BBgBarc U.S. 1-5 Y Govt Bond Index) is composed of U.S. Treasuries and Agencies with less than five years to maturity. This index does not include the effect of expenses, is not representative of any specific fund or product, and cannot be invested in directly.

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