

Q4 // DECEMBER 31, 2023

**FUND FACTS**

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	12/31/09	RSHMX	1.04%	0.80%
C	12/31/09	RSHCX	2.56%	1.57%
Member	11/02/20	RHMMX	1.33%	0.65%
Y	12/31/09	RHYMX	0.87%	0.57%

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

**Investment Style**

High Yield Muni

**Investment Objective and Strategy**

The Victory High Income Municipal Bond Fund seeks to provide a high current income exempt from federal income taxes with a secondary objective of capital appreciation. Under normal circumstances, at least 80% of the value of the Fund's assets will be invested in tax-exempt municipal obligations. The Fund may invest up to 100% of its assets in high yield, lower-rated fixed-income securities, including securities that are rated below investment grade, commonly known as "high yield" or "junk" bonds.

**About the Fund**

- Portfolios built bond-by-bond based on in-depth review of issuers' creditworthiness and of security structures.
- Invests primarily in municipal bonds near the lower end of investment-grade ratings and may also allocate up to 100% of its assets to below investment grade and unrated municipal bonds.

**Portfolio Managers**

Andy Hattman, CFA, CAIA. Since 2020.  
Lauren Spalten. Since 2021.

**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★★★	★★★
Morningstar Ranking (%)	—	50	42	59
# of Funds	187	187	176	115

Morningstar Category: High Yield Muni. Morningstar ratings and rankings are based on the A 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**
**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	9.88	7.41	7.41	-0.91	2.09	3.55	3.89
A Shares, with sales charge (max. 2.25%)	7.37	4.98	4.98	-1.66	1.63	3.31	3.72
Y Shares	10.06	7.77	7.77	-0.65	2.35	3.80	4.12
Member Shares	9.92	7.57	7.57	-0.77	—	—	0.55
Bloomberg Municipal Bond Index	7.89	6.40	6.40	-0.40	2.25	3.03	—
Bloomberg High Yield Municipal Bond Index	9.21	9.21	9.21	0.75	3.49	5.00	—

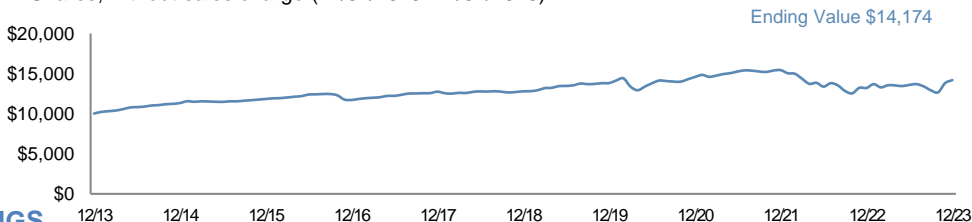
**Calendar Year Performance (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A Shares, without sales charge	13.09	4.51	-1.04	8.85	0.34	8.04	5.53	5.91	-14.48	7.41
A Shares, with sales charge (max. 2.25%)	8.85	0.61	-3.00	6.69	-1.67	5.90	3.13	3.13	-16.44	4.98
Y Shares	13.37	4.75	-0.81	9.10	0.57	8.29	5.77	6.16	-14.29	7.77
Member Shares	—	—	—	—	—	—	—	6.07	-14.35	7.57
Bloomberg Municipal Bond Index	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40
Bloomberg High Yield Municipal Bond Index	13.84	1.81	2.99	9.69	4.76	10.68	4.89	7.77	-13.10	9.21

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**

A Shares, without sales charge (12/31/2013–12/31/2023)



Ending Value \$14,174

12/13 12/14 12/15 12/16 12/17 12/18 12/19 12/20 12/21 12/22 12/23

**PORTFOLIO INFORMATION** As of December 31, 2023

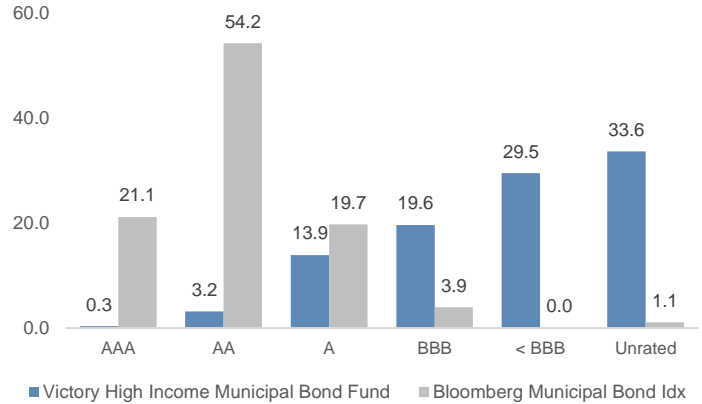
Top Ten Issuers	% Fund
Walnut Creek Improvement District	4.60
Chicago School Go	4.34
Utah Infrastructure Agency	3.25
Chicago Go	2.94
University Town Centre Development District	2.85
United States Steel Corp	2.74
Greenburgh Eleven Usfd	2.62
Valley Homes Obligated Group	2.56
Mta Transportation Revenue	2.42
New Jersey Transp Trst Fn Auth	2.38
<b>Total</b>	<b>30.70</b>

Issuers are subject to change.

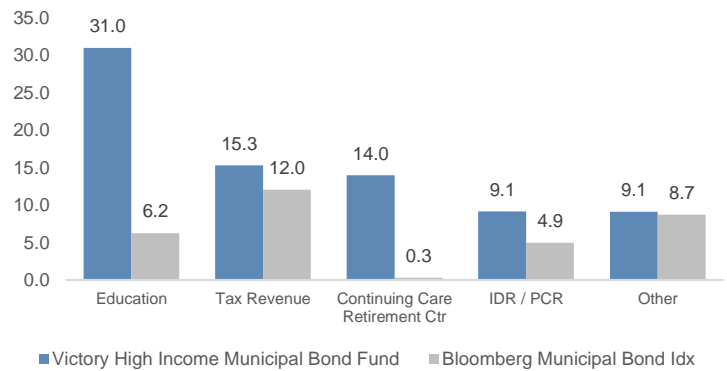
Fund Statistics	Fund	Bloomberg Municipal Bond Idx
Net Assets (\$)	36.4M	-
Average Effective Duration (years)	8.4	6.0
Number of Securities	81	56,942
30-Day SEC Yield Subsidized	4.17%	-
30-Day SEC Yield Unsubsidized	4.17%	-

Yields shown reflects the A 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 ratings 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. Some income may be subject to state or local taxes or the federal Alternative Minimum Tax (AMT). Derivatives may not work as intended and may result in losses. 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 are obtained using Bloomberg methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used. Victory Capital Management does not evaluate these ratings

but simply assigns the to the appropriate credit quality category as determined by the rating agency. **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 High Yield Municipal Bond Index** is an index consisting of noninvestment-grade, unrated or below Ba1 bonds.

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