

Q1 // MARCH 31, 2024

**FUND FACTS**

| Class | Inception Date | Ticker | Expense Ratio: Gross | Expense Ratio: Net |
|-------|----------------|--------|----------------------|--------------------|
| A     | 08/02/10       | UHYOX  | 1.82%                | 0.91%              |
| Fund  | 08/02/99       | USHYX  | 0.80%                | 0.79%              |
| Inst  | 08/01/08       | UIHIX  | 0.67%                | 0.65%              |
| R6    | 12/01/16       | URHIX  | 3.07%                | 0.57%              |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2024.

**Investment Style**

High Yield Bond

**Investment Objective and Strategy**

The Fund seeks to provide an attractive total return primarily through high current income and secondarily through capital appreciation. The Fund primarily invests in U.S. dollar-denominated, high-yield securities, including bonds, convertible securities, leveraged loans, and preferred stocks, with an emphasis on non-investment grade debt securities. Although the Fund will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging markets securities. The Fund may also invest in certain derivatives, such as futures and options.

**About the Fund**

- Seeks to deliver greater income than investment grade fixed income securities in exchange for higher credit risk.
- Less sensitive to changes in interest rates than investment grade bonds.
- Provides diversification since high-yield has characteristics of stocks and bonds.

**Portfolio Managers**

Kurt Daum, J.D. Since 2016.  
John Spear, CFA. Since 2016.  
Jim Jackson, CFA. Since 2019.  
Neal Graves, CFA, CPA. Since 2019.

**PERFORMANCE**

**Average Annual Total Returns (%)**

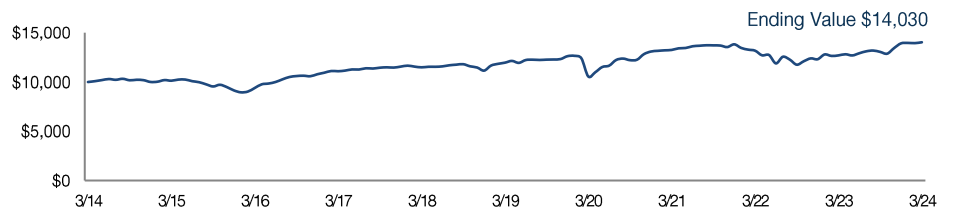
| As of March 31, 2024                                | Q1 2024 | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---------|------|--------|--------|--------|---------|-----------------|
| Fund Shares   | 0.81    | 0.81 | 10.48  | 1.91   | 3.24   | 3.44    | 6.00            |
| Institutional Shares                                | 0.83    | 0.83 | 10.59  | 2.02   | 3.35   | 3.54    | 6.34            |
| Bloomberg US High Yield 2% Issuer Capped Bond Index | 1.47    | 1.47 | 11.15  | 2.19   | 4.19   | 4.44    | -               |

**Calendar Year Performance (%)**

|   | 2014 | 2015   | 2016  | 2017 | 2018  | 2019  | 2020 | 2021 | 2022   | 2023  |
|---|------|--------|-------|------|-------|-------|------|------|--------|-------|
| A Shares, without sales charge                      | 3.36 | -8.79  | 17.49 | 6.90 | -3.66 | 12.92 | 3.51 | 5.46 | -11.00 | 13.02 |
| A Shares, with sales charge (max. 2.25%)            | 1.03 | -10.89 | 14.82 | 4.45 | -5.84 | 10.40 | 1.22 | 1.22 | -12.99 | 10.51 |
| Fund Shares   | 3.53 | -8.56  | 17.91 | 7.17 | -3.52 | 13.13 | 3.72 | 5.61 | -10.94 | 13.06 |
| Institutional Shares                                | 3.64 | -8.47  | 17.90 | 7.26 | -3.45 | 13.37 | 3.69 | 5.69 | -10.83 | 13.19 |
| Bloomberg US High Yield 2% Issuer Capped Bond Index | 2.46 | -4.43  | 17.13 | 7.50 | -2.08 | 14.32 | 7.05 | 5.26 | -11.18 | 13.44 |

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 (3/31/2014–3/31/2024)



**MORNINGSTAR RATINGS AND RANKINGS**

|                         | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating      | ★★      | ★★★    | ★★     | ★★      |
| Morningstar Ranking (%) | —       | 54     | 70     | 58      |
| # of Funds              | 606     | 606    | 575    | 432     |

Morningstar Category: High Yield Bond. 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 March 31, 2024

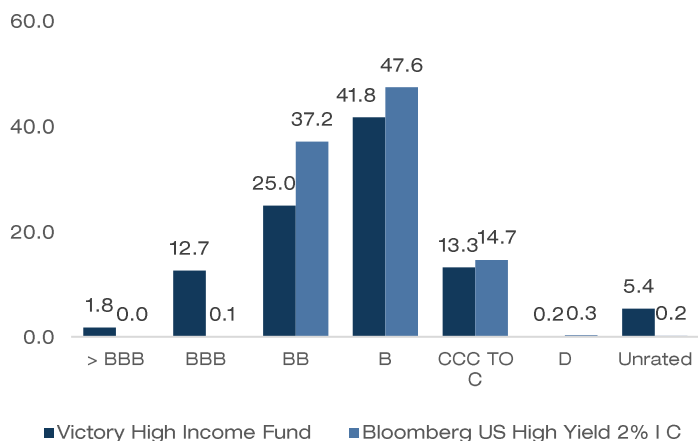
| Top Ten Issuers                  | % Fund       |
|----------------------------------|--------------|
| Bausch Health Cos Inc            | 1.90         |
| Csc Holdings Llc                 | 1.67         |
| Charter Communications Hldgs Llc | 1.56         |
| Nielsen Holdings Plc             | 1.49         |
| Altice France Sa                 | 1.46         |
| Gray Television Inc              | 1.46         |
| Nwml 2023-1                      | 1.42         |
| Dish Network Corp.               | 1.38         |
| Vistajet Malta                   | 1.38         |
| American Airlines Group Inc      | 1.29         |
| <b>Total</b>                     | <b>15.01</b> |

Issuers are subject to change.

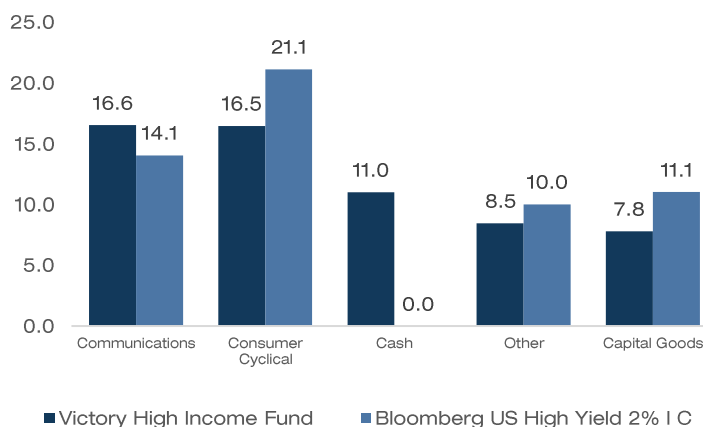
| General Statistics                 | Fund  | Bloomberg US High Yield 2% I C |
|------------------------------------|-------|--------------------------------|
| Net Assets (\$)                    | 1.1B  | -                              |
| Average Effective Duration (years) | 2.8   | 3.2                            |
| Number of Securities               | 430   | 1,949                          |
| 30-Day SEC Yield Subsidized        | 8.03% | -                              |
| 30-Day SEC Yield Unsubsidized      | 8.05% | -                              |

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](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. 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. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Convertible securities rank senior to the issuer's common stock, but may be subordinate to senior debt obligations. In part, the total return for a convertible security may depend upon the performance of the underlying stock into which it can be converted. Synthetic convertibles may respond differently to market fluctuations than traditional convertible securities. They are also subject to counterparty risk. 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 on underlying securities of the fund reflect the lowest 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 U.S. High Yield 2% Issuer Capped Bond Index (Bloomberg US High Yield 2% I C)** seeks to measure fixed rate, non-investment grade debt securities that are dollar denominated and nonconvertible. The index limits the maximum exposure to any one issuer to 2%.

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V19.060 // 1Q 2024 Victory High Income Fund FS