VICTORY income investors®
A VICTORY CAPITAL® INVESTMENT FRANCHISE

VICTORY HIGH INCOME FUND

FUND: USHYX INSTITUTIONAL: UIHIX R6: URHIX

Q2 // JUNE 30, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
Fund	08/02/99	USHYX	0.79%	0.79%
Inst	08/01/08	UIHIX	0.72%	0.70%
R6	12/01/16	URHIX	1.83%	0.65%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through August 31, 2026.

Investment Style
High Yield Bond

Investment Objective and Strategy
- Seeks attractive total return through high current income and secondarily capital appreciation.
- Invests primarily in dollar denominated below investment grade securities, including high yield bonds, asset and mortgage-backed securities, leveraged loans and preferred stock.

About the Fund
- Below Investment Grade fixed income portfolio focused on income generation and capital appreciation.
- Portfolio constructed using relative value-driven, bottom-up security selection.
- Investment process founded on proprietary, fundamental research.

Portfolio Managers
Jim Jackson, CFA. Since 2019.
Kurt Daum, J.D. Since 2016.
Neal Graves, CFA, CPA. Since 2019.
Jason Lincoln. Since 2025.

PERFORMANCE

Average Annual Total Returns (%)

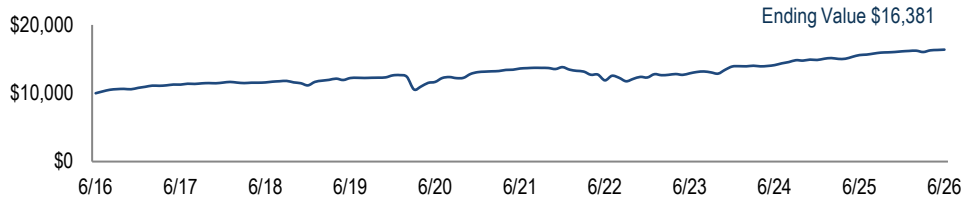
As of June 30, 2026	Q2 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Shares	2.17	1.55	5.09	8.24	3.76	5.06	6.10
Institutional Shares	2.19	1.59	5.17	8.29	3.87	5.16	6.45
Bloomberg US High Yield 2% Issuer Capped Bond Index	2.47	1.96	5.91	8.86	4.17	5.81	–

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund Shares	17.91	7.17	-3.52	13.13	3.72	5.61	-10.94	13.06	6.87	8.48
Institutional Shares	17.90	7.26	-3.45	13.37	3.69	5.69	-10.83	13.19	6.82	8.73
Bloomberg US High Yield 2% Issuer Capped Bond Index	17.13	7.50	-2.08	14.32	7.05	5.26	-11.18	13.44	8.19	8.62

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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower.

Growth of a Hypothetical $10,000 Investment Fund Shares (6/30/2016–6/30/2026)



MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★★	★★★
Morningstar Ranking (%)	—	51	59	52
# of Funds	572	572	535	438

Morningstar Category: High Yield Bond. Morningstar ratings and rankings are based on the Fund share class.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data.

Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be lower.

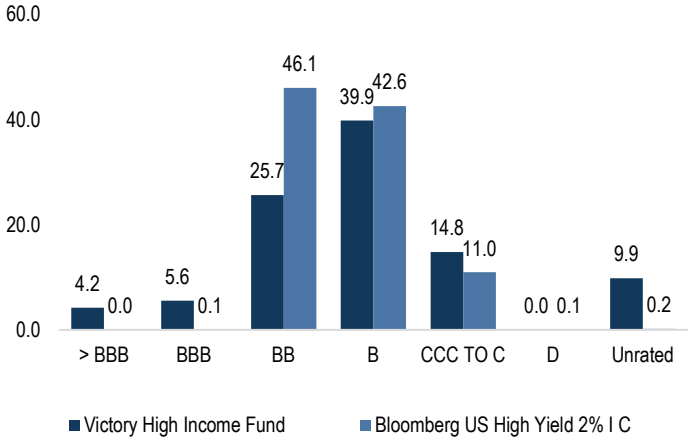
Not FDIC Insured • May Lose Value • No Bank Guarantee

PORTFOLIO INFORMATION As of June 30, 2026

Top Ten Issuers	% Fund
Ardonagh Midco	1.83
Altice France Sa	1.75
Dish Network Corp.	1.48
Acrisure	1.45
Royal Caribbean Cruises Ltd	1.45
Uniti Grp/Fiber Hldgs/Cs	1.35
Howden	1.29
Jones Deslauriers Insurance	1.21
EchoStar Corporation Class A	1.19
Charter Communications Hldgs Llc	1.15
Total	**14.15**

Issuers are subject to change.

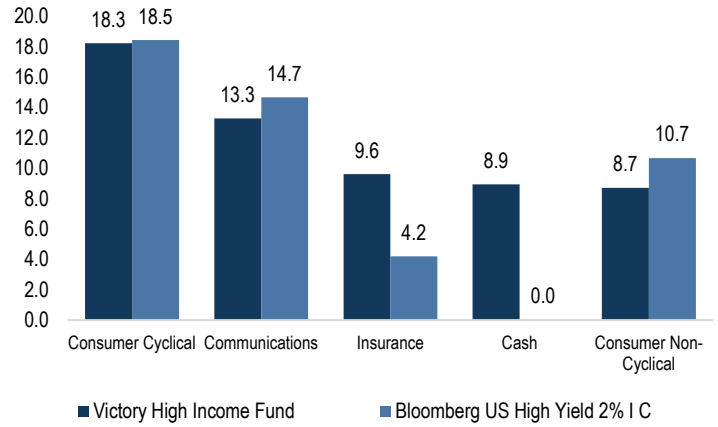
Credit Quality (% Fund)



General Statistics	Fund	Bloomberg US High Yield 2% I C
Net Assets ($)	952.0M	-
Average Effective Duration (years)	2.7	3
Number of Securities	506	1,927
30-Day SEC Yield Subsidized	6.65%	-
30-Day SEC Yield Unsubsidized	6.65%	-

Yields shown reflects the Fund share class.

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. **Fixed income securities** are subject to interest rate, inflation, credit, prepayment, 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. **Mortgage-backed securities ("MBS")** are subject to credit, prepayment and extension risk and may react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain MBS. **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 portfolio 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 portfolio. **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 of cash, 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, trade disputes, 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. **30-Day SEC Yield Subsidized** reflects fee waivers/reimbursements/limits in effect. **30-Day SEC Yield Unsubsidized** 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%.

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%.

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