

VICTORY INCORE INVESTMENT GRADE CONVERTIBLE FUND

CLASS A: SBFCX

CLASS I: VICIX

Member: SBFMX

Q2 // JUNE 30, 2023

FUND FACTS

| Class | Inception Date | Ticker | Expense Ratio: Gross | Ratio: Net |
|--------|----------------|--------|----------------------|------------|
| A | 04/14/88 | SBFCX | 1.20% | 1.20% |
| I | 08/31/07 | VICIX | 0.91% | 0.91% |
| Member | 11/02/20 | SBFMX | 3.79% | 1.10% |

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

Investment Style

Convertibles

Investment Objective and Strategy

The Fund seeks to provide a high level of current income together with long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in investment grade securities convertible into common stock and synthetic convertible securities, which are derivative positions composed of two or more securities with investment characteristics that, when taken together, resemble those of traditional convertible securities. The Fund may invest up to 20% of its net assets in below-investment-grade securities (sometimes referred to as “junk bonds”) if the Adviser believes that the positive qualities of the security justify the potential risk.

About the Fund

- Employs bottom-up analysis.
- Invests primarily in securities convertible into common stocks.

Portfolio Managers

James Kaesberg. Since 1996.
Mark Vucenovic. Since 2014.

PERFORMANCE

Average Annual Total Returns (%)

| As of June 30, 2023 | Q2 2023 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--|---------|------|--------|--------|--------|---------|-----------------|
| A Shares, without sales charge | 3.17 | 3.87 | 3.50 | 5.82 | 5.75 | 7.58 | 7.36 |
| A Shares, with sales charge (max. 2.25%) | 0.83 | 1.52 | 1.14 | 5.02 | 5.26 | 7.34 | 7.29 |
| I Shares | 3.25 | 4.02 | 3.72 | 6.19 | 6.17 | 8.02 | 5.74 |
| Member Shares | 3.20 | 3.90 | 3.56 | – | – | – | 4.41 |
| ICE BofA Inv Grade U.S. Conv 5% Constrained Index (VX5C) | 1.77 | 2.01 | 3.73 | 7.12 | 6.90 | 9.07 | – |
| ICE BofA Investment Grade U.S. Convertible Index (VXA1) | 1.58 | 1.10 | 3.35 | 5.93 | 5.85 | 9.67 | – |

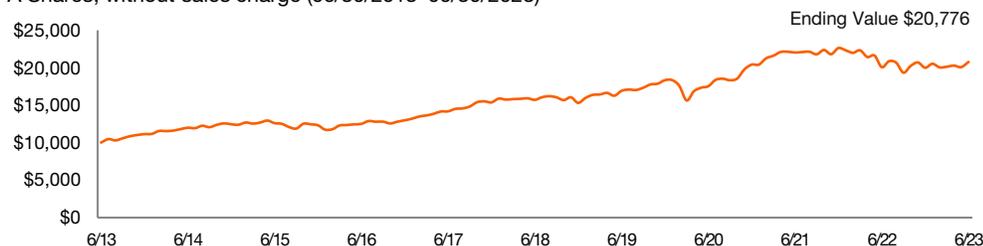
Calendar Year Performance (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| A Shares, without sales charge | 20.38 | 11.84 | -1.14 | 5.45 | 18.48 | -0.42 | 19.83 | 11.35 | 10.85 | -11.63 |
| A Shares, with sales charge (max. 2.25%) | 18.00 | 9.60 | -3.15 | 3.30 | 16.08 | -2.42 | 17.43 | 8.84 | 8.84 | -13.64 |
| I Shares | 20.88 | 12.47 | -0.80 | 5.95 | 18.92 | -0.08 | 20.46 | 11.84 | 11.34 | -11.40 |
| Member Shares | – | – | – | – | – | – | – | – | 11.17 | -11.53 |
| ICE BofA Inv Grade U.S. Conv 5% Constrained Index (VX5C) | 18.13 | 13.93 | 1.58 | 10.12 | 18.58 | 2.10 | 21.98 | 7.05 | 12.49 | -6.26 |
| ICE BofA Investment Grade U.S. Convertible Index (VXA1) | 21.40 | 15.69 | 1.68 | 14.23 | 20.99 | 3.35 | 20.88 | 7.57 | 10.42 | -7.73 |

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. 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 (06/30/2013–06/30/2023)



MORNINGSTAR RATINGS AND RANKINGS

| | Overall | 3 Year | 5 Year | 10 Year |
|-------------------------|---------|--------|--------|---------|
| Morningstar Rating | ★★★ | ★★★ | ★★ | ★★★ |
| Morningstar Ranking (%) | – | 53 | 78 | 70 |
| # of Funds | 76 | 76 | 72 | 57 |

Morningstar Category: Convertibles. 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

PORTFOLIO INFORMATION As of June 30, 2023

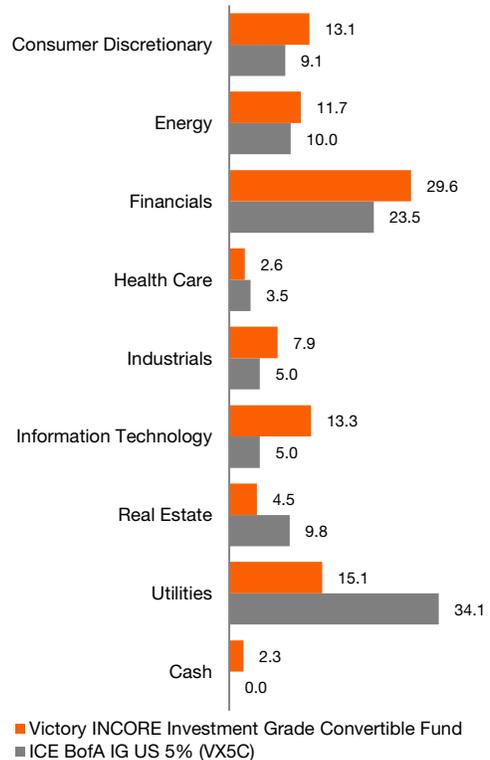
| Top Ten Holdings | % Fund |
|---|--------------|
| Pioneer Natural Resources Company 0.25% 15-may-2025 | 6.40 |
| Southwest Airlines Co. 1.25% 01-may-2025 | 5.59 |
| Eqst Corporation 1.75% 01-may-2026 | 5.26 |
| Wells Fargo & Company 7.5 % Non Cum Perp Conv Pfd Registered Shs A Series L | 5.25 |
| Bank of America Corp 7.25 % Non Cum Perp Conv Pfd Registered Shs Series L | 5.22 |
| Booking Holdings Inc. 0.75% 01-may-2025 | 5.18 |
| KKR & Co Inc 6 % Conv Cum Red Pfd Registered Shs 2020-15.09.23 Series C | 4.79 |
| Western Digital Corporation 1.5% 01-feb-2024 | 4.79 |
| Expedia Group, Inc. 0.0% 15-feb-2026 | 4.50 |
| Nisource Inc Purchase Contract 2021-01.12.23 (Exp.17.11.23) on Nisource | 4.33 |
| Total | 51.30 |

Holdings are subject to change.

| Fund Statistics | Fund | ICE BofA IG US 5% (VX5C) |
|--------------------------|--------|--------------------------|
| Alpha* | -1.00 | - |
| Beta* | 0.99 | 1.00 |
| Sharpe Ratio* | 0.37 | 0.47 |
| Standard Deviation* | 11.38 | 11.35 |
| Delta | 0.50 | 0.46 |
| Conversion Premium | 36.0 | 33.0 |
| Total Number of Holdings | 40 | - |
| Assets (\$) | 315.6M | - |

*Data is for the A share class for the five-year period ended 6/30/23.

Sector Allocation %



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 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. 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. 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. 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, Fitch, Egan-Jones Ratings, or any other Nationally Recognized Statistical Ratings Organization (NRSRO), 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. **Alpha** is the excess return of a fund relative to the return of a benchmark index. **Beta** is a measure of 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. **Standard Deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Delta** is the ratio of the change in price of a call option to the change in price of the underlying stock. **Conversion Premium** is the amount by which the price of a convertible security exceeds the current market value of the common stock into which it may be converted. **Subsidized Yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

The ICE BofA Investment Grade U.S. Convertible 5% Constrained Index (VX5C) is a market-capitalization-weighted index of domestic corporate convertible securities. Bonds and preferred stocks must be convertible only to common stock, ADRs or cash equivalent and have a market value of at least \$50 million. It includes Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an average rating of Baa3/BBB- or higher. All positions are capped at 5% of market value. **The ICE BofA Investment Grade U.S. Convertible Index (VXA1)** is a market-capitalization-weighted index of domestic corporate convertible securities. Bonds and preferred stocks must be convertible only to common stock, ADRs or cash equivalent and have a market value of at least \$50 million. Composed of Coupon, OID, or zero coupon convertible bonds rated by Moody's and/or S&P with an averagerating of Baa3/BBB- or higher.

©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

©2023 Victory Capital Management Inc.

V17.144 // 2Q 2023 INCR Inv Grade Converts Fund FS