

Q1 // MARCH 31, 2025

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	09/01/98	GUHYX	1.09%	1.00%
C	08/07/00	RHYCX	1.81%	1.70%
R	05/15/01	RHYKX	1.31%	1.31%
Y	05/12/09	RSYXX	0.89%	0.76%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2025.

Investment Style

High Yield Bond

Investment Objective and Strategy

The Fund seeks to provide current income. Capital appreciation is a secondary objective. At least 80% of the value of the Fund's net assets is normally invested in high-yield corporate bonds, convertible bonds and other debt securities that, at the time of purchase, are rated below investment grade by nationally recognized statistical ratings organizations or are unrated. The investment team considers several factors in purchasing and selling securities relative to the price of the security, such as issuer's earnings patterns, financial history, management and general prospects of the issuer.

About the Fund

- May invest in loans and corporate bonds issued in connection with highly leveraged transactions such as mergers, leveraged buy-outs, re-capitalizations, and acquisitions.
- May invest in loans of any maturity and credit quality.

Portfolio Managers-Effective 10/03/24*

Jim Jackson, CFA. Since 2024
 Jason Lincoln, CFA. Since 2024
 Kurt Daum, JD. Since 2024

PERFORMANCE
Average Annual Total Returns (%)

As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	2.21	2.21	7.87	2.06	6.12	4.66	5.44
A Shares, with sales charge (max. 2.25%)	-	-	5.54	1.29	5.64	4.42	5.35
Y Shares	2.29	2.29	8.18	2.32	6.41	4.93	6.96
Bloomberg U.S. Corporate High Yield Index	1.00	1.00	7.69	4.98	7.29	5.01	-

Calendar Year Performance (%)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
A Shares, without sales charge	-4.51	15.40	9.93	0.27	14.90	7.62	4.86	-16.87	11.49	8.27
A Shares, with sales charge (max. 2.25%)	-8.04	13.08	7.72	-1.67	12.54	5.27	2.46	-18.79	9.00	5.91
Y Shares	-4.34	15.72	10.24	0.52	15.25	7.74	5.31	-16.58	11.82	8.37
Bloomberg U.S. Corporate High Yield Index	-4.47	17.13	7.50	-2.08	14.32	7.11	5.28	-11.19	13.45	8.19

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 (03/31/2015–03/31/2025)


MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★	★★	★★★
Morningstar Ranking (%)	-	99	69	23
# of Funds	586	586	537	423

Morningstar Category: High Yield Bond. 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

20250422-4419079

Top Ten Holdings	% Fund
Csc Holdings Llc	2.80
Ishares Iboxx	2.55
American Airlines Group Inc	2.07
Frontier Communications	1.99
Bausch Health Cos Inc	1.85
United Rentals Inc	1.73
Clear Channel Outdoor Hldgs	1.63
Spirit Aerosystems Holdings	1.58
Bombardier Inc	1.42
Building Material	1.42
Total	19.04

Holdings are subject to change.

Fund Statistics	Fund	Bloomberg US Corp High Yield
Net Assets (\$)	124.2M	-
Average Effective Maturity (years)	5.1	5.3
Average Effective Duration (years)	3.1	3.1
Number of Positions	263	1,948
30-Day SEC Yield Subsidized	7.02%	-
30-Day SEC Yield Unsubsidized	6.91%	-

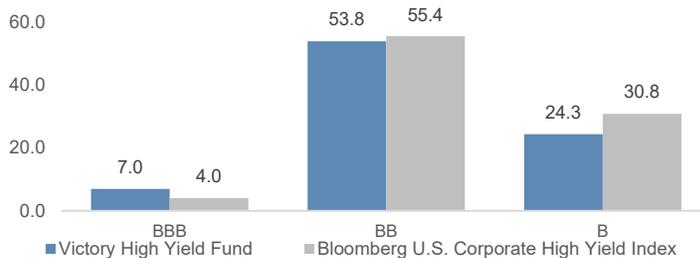
Yields shown reflects the A share class.

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. There may be limited public information available regarding the floating rate loans in which the fund invests; they may be difficult to value and may be illiquid, meaning that the Adviser may not be able to sell them at an advantageous time or price, which may adversely affect the Fund. In unusual or adverse markets, floating rate loans may have higher than normal default rates. 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. Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") 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 and ABS. 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. Derivatives may not work as intended and may result in losses. 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 (% Fund)



*Includes other assets and liabilities

Top 5 Sectors (% Fund)



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.

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. Corporate High Yield Index (Bloomberg US Corp High Yield) measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the Barclays EM country definition, are excluded.

©2025 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.

*The Fund is distributed by Victory Capital Services, Inc. ("VCS") Effective as of the close of business on October 3, 2024, Park Avenue Institutional Advisers LLC is no longer serving as the Fund's sub-adviser. Victory Capital Management Inc. ("VCM"), an affiliate of VCS, will continue to serve as the Fund's adviser, with day-to-day portfolio management of the Fund performed by members of Victory Income Investors, a Victory Capital Investment Franchise. Please see the prospectus for more information.

©2025 Victory Capital Management Inc.
V17.209 // 1Q 2025 VC High Yield Fund FS

