

Q4 // DECEMBER 31, 2022

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
I	11/19/12	CBHIX	0.62%	0.43%
Member	11/02/20	CBHMX	1.08%	0.58%

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

Investment Style

Equity Market Neutral

Investment Objective and Strategy

The Victory Market Neutral Income Fund seeks to achieve high current income. The Fund utilizes a proprietary “market neutral” investment strategy designed to seek income from its investments while maintaining a low correlation to foreign and domestic equity and bond markets.

The Fund uses a multi-strategy approach. First, the Fund invests in securities of the Nasdaq Victory High Dividend Volatility Weighted Indexes. The allocation to each Nasdaq Victory High Dividend Volatility Weighted Index is equally weighted. Second, the Fund seeks to offset equity market risk by shorting high-correlating equity index futures contracts, such as the S&P 500®, Russell 2000®, or MSCI EAFE and Emerging Markets Indexes, or ETFs that track such indices. The Fund may also allocate to a basket of options and/or futures to offset basis risk of long positions in high-dividend stocks and short positions in equity index futures.

The Fund’s investments in foreign or domestic dividend-producing equity securities may include securities of any market capitalization size that are included in the Nasdaq Victory High Dividend Volatility Weighted Indexes.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2018.

PERFORMANCE

Average Annual Total Returns (%)

As of December 31, 2022	Q4 2022	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
I Shares	1.99	-2.56	-2.56	1.84	2.33	2.18	2.11
Member Shares	1.85	-2.71	-2.71	–	–	–	1.04
FTSE 3-month T-bill Index	0.87	1.50	1.50	0.71	1.25	0.74	–

Calendar Year Performance (%)

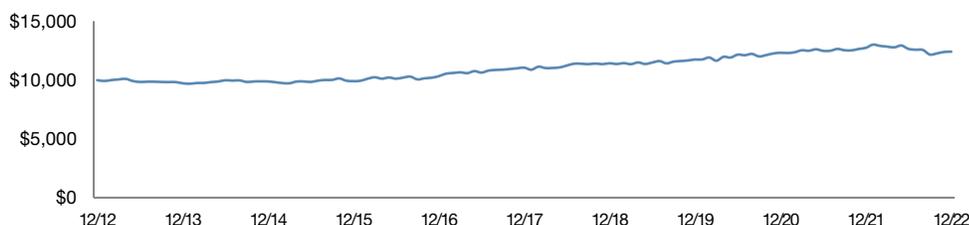
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
I Shares	-2.61	1.55	0.27	4.23	6.99	3.31	2.81	4.83	3.40	-2.56
Member Shares	–	–	–	–	–	–	–	–	3.18	-2.71
FTSE 3-month T-bill Index	0.05	0.03	0.03	0.27	0.84	1.86	2.25	0.58	0.05	1.50

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

I Shares (12/31/2012–12/31/2022)

Ending Value \$12,406



The Fund seeks to achieve three main objectives:

1. An alternative income stream to fixed income
2. A risk profile similar to traditional bonds
3. Low correlation to stocks and bonds

MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★	★★★★★	★★★
Morningstar Ranking (%)	–	55	39	34
# of Funds	34	34	33	17

Morningstar Category: Equity Market Neutral

Morningstar ratings are for the I share class and are based on risk-adjusted returns. Morningstar rankings are for the I share class and are based on total returns.

PORTFOLIO INFORMATION As of December 31, 2022

Sector Allocation % (GICS)	Long	Short	Net
Communication Services	14.78	-8.61	6.17
Consumer Discretionary	13.34	-13.98	-0.64
Consumer Staples	10.76	-9.36	1.40
Energy	7.42	-7.08	0.34
Financials	21.65	-19.44	2.21
Health Care	7.51	-18.73	-11.22
Industrials	10.17	-13.52	-3.35
Information Technology	29.21	-26.90	2.31
Materials	9.17	-5.86	3.31
Real Estate	1.73	-4.11	-2.38
Utilities	11.66	-4.30	7.36

Region Allocation %	Long	Short	Net
Emerging Markets	22.43	-15.98	6.45
International	22.36	-19.69	2.67
United States	92.59	-96.23	-3.64

Asset Allocation %	
Long Equities + Futures	137.4
Short Futures	-131.93
Net Exposure	5.47
Cash	10.53

Subject to change.

Fund Statistics	CBHIX	FTSE 3-Month T-Bill Index	Bloomberg US Aggregate Index	S&P 500
30-Day SEC Yield Subsidized (%)	4.88	—	—	—
30-Day SEC Yield Unsubsidized (%)	4.88	—	—	—
5-Year Standard Deviation	4.06	0.31	5.09	18.69

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.

Other share classes are available, but not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal.

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. Investments in smaller companies typically exhibit higher volatility. Dividends are never guaranteed. Derivatives may not work as intended and may result in losses. The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. 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.

Basis risk is the financial risk that offsetting investments in a hedging strategy will not experience price changes in entirely opposite directions from each other. **Correlation** measures the degree to which two securities move in relation to each other. Perfect positive correlation (correlation coefficient +1) implies that both securities move in lockstep. Perfect negative correlation (-1) means that two assets move in opposite directions, while a zero correlation implies no relationship at all. **Overlay strategy** uses derivative investment vehicles to obtain, offset or substitute specific portfolio exposures that are beyond those provided by the underlying portfolio assets. **Subsidized Yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

The FTSE 3-month T-bill Index measures monthly return equivalents of yield averages that are not market to market and consists of the last three three-month Treasury bill issues. **The Bloomberg U.S. Aggregate Bond Index** measures the investment grade, USD-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. **The Nasdaq Victory High Dividend Volatility Weighted Indexes** combine fundamental criteria and volatility weighting in an effort to outperform traditional cap-weighted indexing strategies. **The S&P 500® Index** is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life

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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. ©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.

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