

Investment Strategy

The Victory Market Neutral Income 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 seeks income from long positions in foreign and domestic dividend producing equity securities of any market capitalization. Second, the Fund seeks to offset the equity market risk associated with the dividend portfolio by shorting highly correlated equity index futures contracts, such as the S&P 500®, Russell 2000®, MSCI EAFE and Emerging Markets Indexes. Third, the Fund allocates to long and short positions in an additional basket of equity index futures designed to offset residual basis risk.

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.

Strategy Update

The Victory Market Neutral Income Fund (I shares at NAV) was up 3.50% in the quarter, while the Bloomberg U.S. Treasury Bellwethers 3-Month Index was up 1.04%. The Fund’s total return was driven by positive contribution from the Global High Dividend Long/Short portfolio and cash, which was enough to offset the Overlay Strategy’s negative contribution. In the Global High Dividend Long/Short Portfolio, all four sleeves were positive contributors, as the Large Cap, International, and Emerging Market sleeves benefited from the positive contribution from the dividend stocks (long). In the Overlay Strategy, the positive contribution of the short position in S&P 500 futures was not enough to offset the negative contribution of the long position in the NASDAQ 100 futures, resulting in a negative total contribution.

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

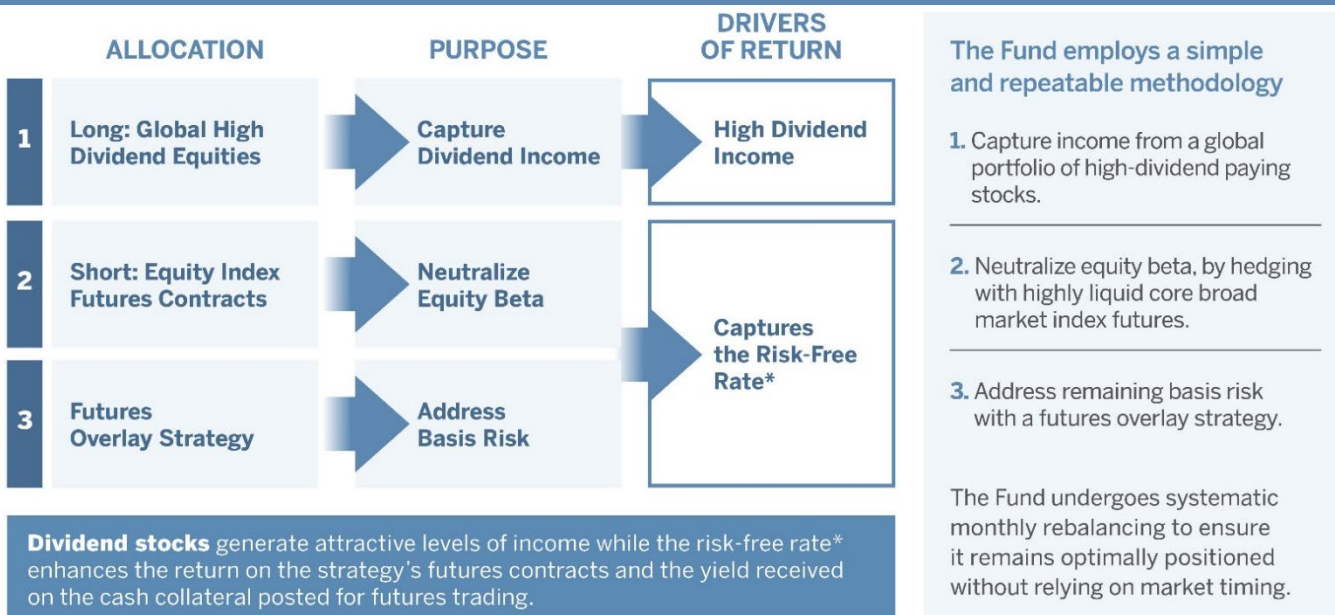
Investment Performance (%)

Average Annual Returns as of March 31, 2025

Victory Market Neutral Income Fund	Ticker	Inception Date	Q1 2025	YTD	1 Year	3 Year	5 Year	Since Inception	Expense Ratio Gross	Expense Ratio Net
A Shares, without sales charge	CBHAX	11/19/12	3.46	3.46	7.76	3.28	3.81	2.57	0.76	0.76
A Shares, with sales charge (max. 5.75%)	CBHAX	11/19/12	-2.45	-2.45	1.55	1.27	2.58	2.08	0.76	0.76
C Shares	CBHCX	11/19/12	3.24	3.24	6.99	2.49	3.05	2.07	1.68	1.51
I Shares	CBHIX	11/19/12	3.50	3.50	8.05	3.60	4.16	2.89	0.58	0.41
Member Shares	CBHMX	11/2/20	3.50	3.50	7.96	3.44	–	3.68	0.73	0.56
Bloomberg U.S. Treasury Bellwethers 3-Month Index	–	–	1.04	1.04	5.02	4.32	2.60	–	–	–

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. Class C Shares are subject to a deferred sales charge of 1.00% on shares redeemed within the first year. Performance would have been lower if it reflected this charge for the applicable period(s). Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

Source: Victory Capital



*The risk-free rate is the interest rate an investor can expect to earn on an investment that carries zero risk. In practice, the risk-free rate is commonly considered to equal to the interest paid on a 3-month government Treasury bill, generally the safest investment an investor can make.

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.

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. 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. Investments in small- and mid-cap companies typically exhibit higher volatility. 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.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

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. **Volatility weighting methodology** weights stocks based on volatility, or risk, in an effort to spread the risk more evenly across the constituents of an index. The **Bloomberg U.S. Treasury Bellwethers 3-Month Index** measures monthly return equivalents of yield averages that are not marked to market and consists of the last three three-month Treasury bill issues.

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