

Q2 // JUNE 30, 2021

**FUND FACTS**

**REFINITIV LIPPER  
FUND AWARDS**

 2021 WINNER  
UNITED STATES

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	12/31/09	RSFLX	1.17%	1.00%
C	12/31/09	RSFCX	1.94%	1.80%
Member	11/02/20	RSFMX	3.83%	0.85%
R	12/31/09	RSFKX	6.20%	1.56%
Y	12/31/09	RSFYX	0.93%	0.78%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through April 30, 2022.

**Investment Style**

Bank Loan

**Investment Objective and Strategy**

The Fund seeks to provide a high level of current income. The Fund normally invests at least 80% of its net assets in floating rate loans and other floating rate investments.

Most of the Fund's investments will typically be below investment grade. The investment team considers several factors such as the issuer's credit quality, management, capital structure, leverage, operational performance and the business outlook for the industry of the issuer.

**About the Fund**

- Invests in "senior" loans, which typically hold a senior position in the capital structure of the borrower, are typically secured by specific collateral, and have a claim on the assets and/or stock of the borrower that is senior to that held by subordinated debtholders and stockholders of the borrower.
- Index agnostic\* and high conviction bank loan strategy.

**Portfolio Managers**

John Blaney, CFA. Since 2013.

Andrew Liggio, CFA. Since 2021.

**MORNINGSTAR RATINGS AND RANKINGS**

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★★★	★★★★★	★★★★★	★★★★★
Morningstar Ranking (%)	—	1	5	14
# of Funds	232	232	209	123

Morningstar Category: Bank Loan. 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.

**PERFORMANCE**
**Average Annual Total Returns (%)**

As of June 30, 2021	Q2 2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	1.27	2.86	14.02	5.15	5.41	4.22	4.60
A Shares, with sales charge (max. 2.25%)	-1.05	0.50	11.44	4.35	4.92	3.98	4.39
Y Shares	1.43	3.09	14.26	5.37	5.64	4.46	4.80
Member Shares	1.42	3.04	—	—	—	—	7.48
S&P/LSTA US Leveraged Loan Index	1.47	3.28	11.65	4.39	4.99	4.39	—

**Calendar Year Performance (%)**

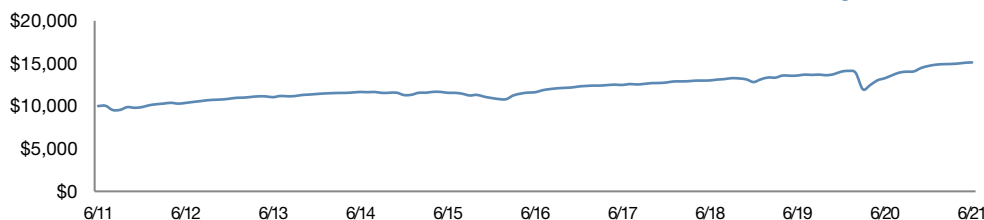
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
A Shares, without sales charge	1.02	9.96	5.10	-1.09	-3.03	12.35	3.76	0.43	9.43	4.82
A Shares, with sales charge (max. 2.25%)	-1.28	7.45	2.70	-3.33	-5.25	10.05	1.66	-1.62	7.20	2.42
Y Shares	1.30	10.08	5.34	-0.75	-2.91	12.71	3.98	0.64	9.65	4.93
Member Shares	—	—	—	—	—	—	—	—	—	—
S&P/LSTA US Leveraged Loan Index	1.52	9.66	5.29	1.60	-0.69	10.16	4.12	0.44	8.64	3.12

**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](http://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 (06/30/2011–06/30/2021)

Ending Value \$15,119



**PORTFOLIO INFORMATION** As of June 30, 2021

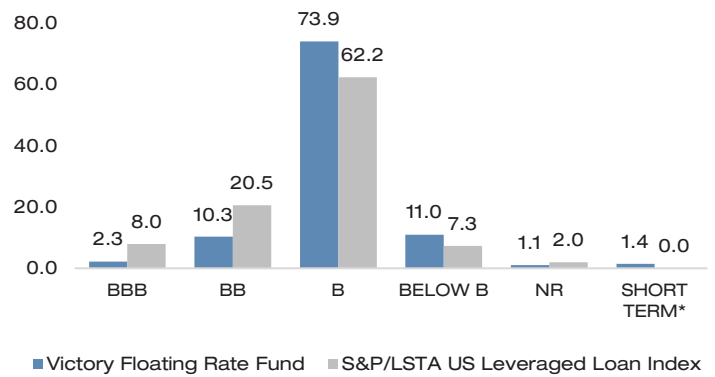
Top Ten Holdings	Coupon	% Fund
PETCO HEALTH & WELLNESS CO INC	4.000	1.46
MICHAELS COS INC/THE	5.000	1.39
JO-ANN STORES LLC	6.000	1.33
US RENAL CARE INC	5.147	1.13
PETSMART INC	4.500	1.03
BASS PRO GROUP LLC	5.000	0.98
MEREDITH CORP	5.250	0.97
PISCES MIDCO INC	3.750	0.97
FORTERRA FINANCE LLC	4.000	0.96
GRAHAM PACKAGING CO INC	3.750	0.92
<b>Total</b>		<b>11.15</b>

Holdings are subject to change.

Fund Statistics	Fund	S&P/LSTA US Leveraged Loan Index
Net Assets (\$)	1.7B	-
Average Effective Maturity (years)	4.52	4.79
Average Effective Duration (years)	0.74	-
Number of holdings	207	1,442
30-Day SEC Yield Subsidized	3.04%	-
30-Day SEC Yield Unsubsidized	2.93%	-

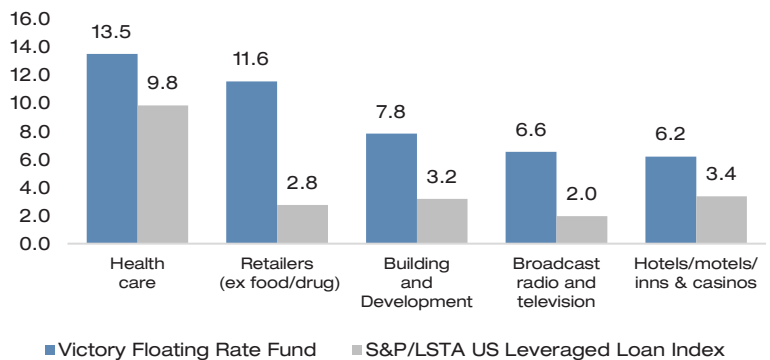
Yields shown reflects the A share class.

**Credit Quality (% Fund)**



\* Includes other assets and liabilities

**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](http://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. Securities with floating interest rates are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much as interest rates in general. Floating rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments. In certain circumstances, a lack of a ready market may make it difficult for the Fund to purchase or sell particular investments within a reasonable time and/or at a fair price. 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. Derivatives may not work as intended and may result in losses. 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 are obtained using Bloomberg Barclays methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used. Victory Capital Management does not evaluate these ratings but simply assigns them to the appropriate credit quality category as determined by the rating agency. **Weighted Average Maturity** is the weighted average amount of time until the securities in a portfolio mature. The higher the WAM, the longer it takes for all of the holdings in the portfolio to mature. **Average Effective Duration** is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk. **Subsidized Yield** reflects fee

waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

**The S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index** covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar denominated institutional leveraged loans.

**\*Index agnostic** means the fund is benchmark and industry aware but not benchmark driven.

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Park Avenue Institutional Advisers LLC is the sub adviser to the Fund. The Fund is distributed by Victory Capital Services, Inc. ("VCS"). Victory Capital Management Inc. ("VCM"), an affiliate of VCS, is the investment advisor to the Funds. Neither VCS nor VCM are affiliated with Park Avenue Institutional Advisers LLC.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. Victory Floating Rate Fund Class Y was selected from among 51 funds and 195 share classes in the loan participation fund category over five years for the period ending November 30, 2020. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

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