VICTORY MARKET NEUTRAL INCOME FUND

CLASS A: CBHAX CLASS C: CBHCX CLASS I: CBHIX

Q1 // MARCH 31, 2026

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio: Gross	Net
A	11/19/12	CBHAX	0.76%	0.76%
C	11/19/12	CBHCX	1.77%	1.51%
I	11/19/12	CBHIX	0.58%	0.41%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

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. The allocation to each 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.

Portfolio Managers
Mannik Dhillon, CFA, CAIA. Since 2018.
Scott Keefer, CFA. Since 2022.
Lance Humphry, CFA. Since 2022.
Lela Dunlap, CFA. Since 2024

PERFORMANCE

Average Annual Total Returns (%)

As of March 31, 2026	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	6.60	6.60	9.46	6.70	4.24	4.01	3.07
A Shares, with sales charge (max. 5.75%)	0.51	0.51	3.13	4.60	3.01	3.40	2.61
C Shares	6.57	6.57	8.74	5.92	3.48	3.38	2.60
I Shares	6.85	6.85	9.98	7.12	4.62	4.36	3.40
Member Shares	6.76	6.76	9.79	6.94	4.47	–	4.78
Bloomberg U.S. Treasury Bellwethers 3-Month Index	0.87	0.87	4.05	4.81	3.40	2.29	–

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
A Shares, without sales charge	3.99	6.78	2.92	2.47	4.54	2.99	-3.01	9.57	0.87	6.24
A Shares, with sales charge (max. 5.75%)	-2.01	0.69	-3.02	-3.46	-1.43	-2.92	-8.58	3.32	-4.93	0.17
C Shares	3.21	5.89	2.20	1.72	3.79	2.16	-3.65	8.66	0.14	5.34
I Shares	4.23	6.99	3.31	2.81	4.83	3.40	-2.56	9.85	1.20	6.54
Bloomberg U.S. Treasury Bellwethers 3-Month Index	0.35	0.87	1.89	2.30	0.67	0.04	1.51	5.15	5.29	4.23

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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which 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).

The Fund seeks to achieve three primary goals:
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 (%)	—	47	58	37
# of Funds	33	33	31	29

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 March 31, 2026

Sector Allocation % (GICS)	Long	Short	Net
Communication Services	19.21	-13.83	5.38
Consumer Discretionary	17.35	-15.29	2.06
Consumer Staples	16.32	-7.94	8.38
Energy	14.85	-6.90	7.95
Financials	19.71	-24.06	-4.35
Health Care	7.59	-15.62	-8.03
Industrials	10.15	-17.21	-7.06
Information Technology	46.01	-45.19	0.82
Materials	6.06	-5.16	0.90
Real Estate	0.08	-3.47	-3.39
Utilities	18.72	-4.38	14.34

Region Allocation %	Long	Short	Net
Emerging Markets	22.24	-14.69	7.55
International	22.46	-17.19	5.27
United States	131.35	-127.16	4.19

Asset Allocation %	
Long Equities + Futures	176.06
Short Futures	-159.05
Net Exposure	17.01
[Cash]	10.44

Allocations are subject to change.

Fund Statistics	CBHIX	Bloomberg U.S. Treasury Bellwethers 3 Month Index	Bloomberg US Aggregate Index	S&P 500
30-Day SEC Yield Subsidized (%)	3.12	—	—	—
30-Day SEC Yield Unsubsidized (%)	3.00	—	—	—
5-Year Standard Deviation	3.95	-		15.26
5-Year Correlation to S&P 500	-0.13	0.02		1.00
5-Year Correlation to Bloomberg US Aggregate Index	0.04	0.12		0.15

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Not all share classes are available to all investors.

All investing involves risk, including the potential loss of principal. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. **International investments** can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. Investments in **small- and mid-sized companies** typically exhibit higher volatility. **Dividends** are not guaranteed. **The Fund may frequently change its holding**s, resulting in higher fees, lower returns, and more capital gains. **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, trade disputes, 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. **Subsidized Yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any fee waivers/reimbursements/limits in effect.

Bloomberg U.S. Treasury Bellwethers 3-Month Index represents the total return received by investors of 3-month U.S. Treasury securities. **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 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 Russell 2000® Index** is a market-capitalization-weighted index that measures the performance of the 2,000 smallest U.S. stocks by market capitalization in the Russell 3000® Index. **The MSCI EAFE Index** measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free-float-adjusted market- capitalization-weighted index designed to measure equity market performance in the global emerging markets.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. 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 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. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data. 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%. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be lower. The following copyright pertains only to the Morningstar information.

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