

Investment Strategy

The Victory Market Neutral Income Fund utilizes a proprietary “market neutral” investment strategy designed to seek high current 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.

The Fund seeks to achieve three main goals:

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

Strategy Update

The Victory Market Neutral Income Fund (I shares at NAV) returned 6.85% in the quarter, outpacing the Bloomberg U.S. Treasury Bellwethers 3-Month Index return of 0.87%. Performance was driven primarily by positive contribution from the Global High Dividend Long/Short Portfolio, with a slight drag from the Overlay Strategy. Cash contributed positively to results.

All four sleeves within the Global High Dividend Long/Short Portfolio generated positive returns, reflecting broad-based strength across the portfolio. The long high dividend sleeves were the standout performers and the primary driver of results for the period.

Within the Overlay Strategy, gains from short S&P 500 futures positions were not enough to offset losses from long NASDAQ 100 futures positions, resulting in a net negative contribution to overall performance.

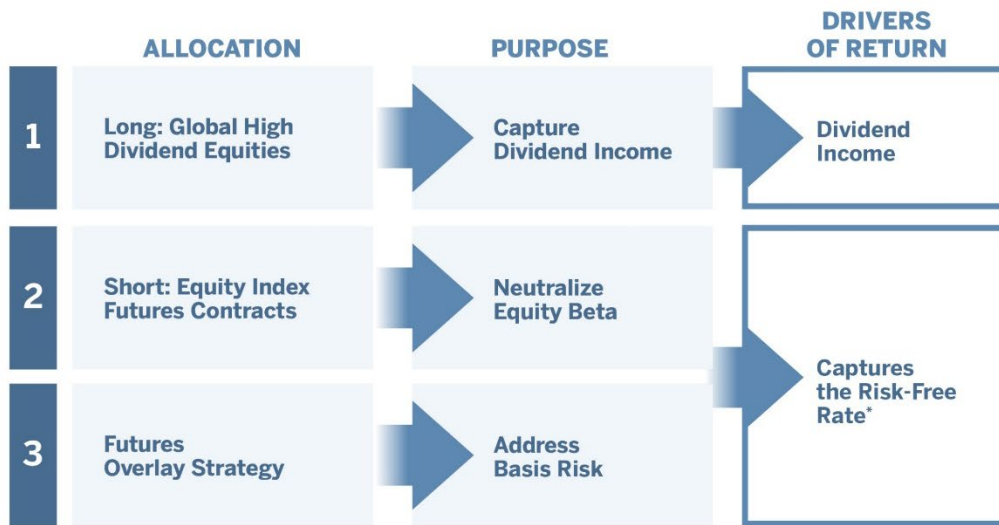
Investment Performance (%)

Average Annual Returns as of March 31, 2026

Victory Market Neutral Income Fund	Ticker	Inception Date	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Expense Ratio Gross	Expense Ratio Net
A Shares, without sales charge	CBHAX	11/19/12	6.60	6.60	9.46	6.70	4.24	4.01	3.07	0.76	0.76
A Shares, with sales charge (max. 5.75%)	CBHAX	11/19/12	0.51	0.51	3.13	4.60	3.01	3.40	2.61	0.76	0.76
C Shares	CBHCX	11/19/12	6.57	6.57	8.74	5.92	3.48	3.38	2.60	1.77	1.51
I Shares	CBHIX	11/19/12	6.85	6.85	9.98	7.12	4.62	4.36	3.40	0.58	0.41
Bloomberg U.S. Treasury Bellwethers 3-Month Index	–	–	0.87	0.87	4.05	4.81	3.40	2.29	–	–	–

Source: Victory Capital data analyzed through Zephyr.

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



The Fund employs a systematic and repeatable methodology

1. Seek to capture income from a global portfolio of high-dividend paying stocks.
2. Neutralize equity beta, by hedging with highly liquid core broad market index futures.
3. Address remaining basis risk with a futures overlay strategy.

The Fund undergoes systematic monthly rebalancing, designed to ensure it remains optimally positioned without relying on market timing.

Dividend stocks pursue attractive levels of income while the risk-free rate* enhances the potential return on the strategy's futures contracts and the yield received on the cash collateral posted for futures trading.

*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.

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 holdings**, 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.

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. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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 market to market and consists of the last three three-month Treasury bill issues.

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