

FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	11/19/12	CBHAX	0.76%	0.76%
C	11/19/12	CBHCX	1.68%	1.51%
I	11/19/12	CBHIX	0.58%	0.41%
Member	11/2/20	CBHMX	0.73%	0.56%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

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 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.

Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2018.
Scott Kefer, CFA. Since 2022.
Lance Humphrey, CFA. Since 2022.

PERFORMANCE
Average Annual Total Returns (%)

As of March 31, 2025	Q1 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	3.46	3.46	7.76	3.28	3.81	3.58	2.57
A Shares, with sales charge (max. 5.75%)	-2.45	-2.45	1.55	1.27	2.58	2.97	2.08
C Shares	3.24	3.24	6.99	2.49	3.05	2.96	2.07
I Shares	3.50	3.50	8.05	3.60	4.16	3.90	2.89
Member Shares	3.50	3.50	7.96	3.44	–	–	3.68
Bloomberg U.S. Treasury Bellwethers 3-Month Index	1.04	1.04	5.02	4.32	2.60	1.90	–

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A Shares, without sales charge	0.06	3.99	6.78	2.92	2.47	4.54	2.99	-3.01	9.57	0.87
A Shares, with sales charge (max. 5.75%)	-5.65	-2.01	0.69	-3.02	-3.46	-1.43	-2.92	-8.58	3.32	-4.93
C Shares	-0.70	3.21	5.89	2.20	1.72	3.79	2.16	-3.65	8.66	0.14
I Shares	0.27	4.23	6.99	3.31	2.81	4.83	3.40	-2.56	9.85	1.20
Member Shares	–	–	–	–	–	1.87	3.18	-2.71	9.65	1.06
Bloomberg U.S. Treasury Bellwethers 3-Month Index	0.07	0.35	0.87	1.89	2.30	0.67	0.04	1.51	5.15	5.29

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).

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 (%)	—	85	66	38
# of Funds	35	35	32	30

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, 2025

Sector Allocation % (GICS)	Long	Short	Net
Communication Services	17.85	-12.10	5.75
Consumer Discretionary	15.09	-16.01	-0.91
Consumer Staples	12.73	-8.85	3.89
Energy	12.91	-5.89	7.02
Financials	22.34	-26.23	-3.89
Health Care	6.78	-16.66	-9.88
Industrials	9.88	-15.73	-5.85
Information Technology	37.17	-36.20	0.97
Materials	6.15	-4.71	1.44
Real Estate	0.16	-3.93	-3.77
Utilities	17.49	-4.10	13.39

Region Allocation %	Long	Short	Net
Emerging Markets	22.30	-16.15	6.14
International	23.56	-19.48	4.08
United States	112.70	-114.76	-2.06

Asset Allocation %	
Long Equities + Futures	158.56
Short Futures	-150.39
Net Exposure	8.16
Cash	11.39

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 (%)	3.72			
30-Day SEC Yield Unsubsidized (%)	3.54			
5-Year Standard Deviation (%)	3.98	0.70	6.39	16.90

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. In addition to the normal risks associated with investing, 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. **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.

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. ©2025 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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