

Q2 // June 30, 2020

**FUND FACTS**
**Investment Objective**

The Fund seeks to achieve high current income.

**Investment Strategy**

The Fund utilizes a proprietary, rules-based "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 invests in securities of the Nasdaq Victory Volatility Weighted High Dividend Indexes. The allocation to each Nasdaq Victory Volatility Weighted High Dividend Index is equally weighted. Second, the Fund seeks to offset equity market risk by shorting an equal amount of high-correlating equity futures contracts, such as the S&P 500<sup>®</sup>, Russell 2000<sup>®</sup> or MSCI EAFE and Emerging Markets indexes, or ETFs that track such indices. The Fund may also allocate to a basket of options and 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.

**Investment Adviser**

Victory Capital Management Inc. serves as the Fund's investment adviser. The portfolio managers primarily responsible for day-to-day management of the Fund are members of the Adviser's VictoryShares team, which oversees the Adviser's rules-based investment strategies.

Mannik Dhillon, President of VictoryShares and Solutions, has been a Portfolio Manger of the Fund since June 2018.

**Inception Date**

Class	Inception Date
A	11/19/2012
C	11/19/2012
I	11/19/2012

**Share Classes, Ticker Symbols, CUSIPs, Fees and Expenses**

Class	Ticker	CUSIP	Expense Ratio	
			Gross	Net
A	CBHAX	92647P639	1.03%	0.75%
C	CBHCX	92647P647	2.56%	1.50%
I	CBHIX	92647P654	1.05%	0.40%

Not all share classes are available to all investors. Please read the prospectus for details. The fund's investment adviser has agreed to waive its management fee and/or reimburse expenses through October 31, 2020.

**Minimum Investment**

Initial	\$2,500	A, C share
	\$2,000,000	I share
Subsequent	\$50	A, C share

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

As of June 30, 2020	Q2 2020	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	4.25	3.26	5.31	4.21	3.99	–	2.24
A Shares, with sales charge (max. 5.75%)	-1.78	-2.64	-0.74	2.19	2.77	–	1.44
C Shares	4.22	2.96	4.59	3.46	3.23	–	1.47
I Shares	4.42	3.51	5.79	4.54	4.30	–	2.55
FTSE 3-month T-bill Index	0.14	0.52	1.56	1.72	1.15	0.61	–
Morningstar Market Neutral	0.93	-3.39	-2.83	-0.65	0.08	0.21	–

Performance returns for periods of less than one year are not annualized.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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).**

Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

**Index Allocation:**
**Nasdaq Victory High Dividend Volatility Weighted Indexes (Equally weighted)**

Nasdaq Victory Large Cap High Dividend 100 Volatility Weighted Index

Nasdaq Victory U.S. Small Cap High Dividend 100 Volatility Weighted Index

Nasdaq Victory International High Dividend 100 Volatility Weighted Index

Nasdaq Victory Emerging Market High Dividend 100 Volatility Weighted Index

**Calendar Year Performance (%)**

	2013	2014	2015	2016	2017	2018	2019
A Shares, without sales charge	-3.00	1.22	0.06	3.99	6.78	2.92	2.47
C Shares	-3.72	0.45	-0.70	3.21	5.89	2.20	1.72
I Shares	-2.61	1.55	0.27	4.23	6.99	3.31	2.81

Please note: Returns assume reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

## PORTFOLIO INFORMATION As of June 30, 2020

Top Ten Holdings		
	Market Cap (\$B)	Weighting (%)*
Malayan Banking Bhd.	\$19.7	0.43
CEZ as	\$11.4	0.42
Meridian Bioscience, Inc.	\$1.0	0.40
Weis Markets, Inc.	\$1.4	0.39
Acushnet Holdings Corp.	\$2.6	0.39
WPG Holding Co Ltd	\$2.2	0.38
SoftBank Corp.	\$60.4	0.38
Compal Electronics, Inc.	\$2.8	0.38
Formosa Taffeta Co., Ltd.	\$2.1	0.35
Verizon Communications Inc.	\$228.1	0.35

Bottom Ten Holdings		
	Market Cap (\$B)	Weighting (%)*
Children's Place, Inc.	0.5	0.08
Ruth's Hospitality Group, Inc.	0.2	0.08
Foschini Group Limited	0.9	0.08
MTS Systems Corporation	0.3	0.07
China Zhongwang Holdings Ltd.	1.3	0.07
Xerox Holdings Corporation	3.3	0.07
Jasmine International Public Co. Ltd.	1.0	0.07
Tapestry, Inc.	3.7	0.06
Kohl's Corporation	3.3	0.06
International Consolidated Airlines Group SA	5.5	0.05

\*Fund Holdings are rounded up to the nearest 100th of a percent as of June 30, 2020. All market cap numbers reported in billions. Fund holdings and allocations are subject to change and should not be considered investment advice.

Fund Characteristics/Risk Statistics	
Average Market Capitalization	\$19.8B
Number of Holdings	401
P/E Ratio	10.9
Standard Deviation	3.86%
Sharpe Ratio	0.74
30-Day SEC Yield Subsidized	2.87%
30-Day SEC Yield Unsubsidized	2.87%

Statistics for the period December 2012 - June 2020  
Data for Class A shares, without sales charge

**An investor should consider the fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the fund can be found in the fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit [www.victoryfunds.com](http://www.victoryfunds.com). Read the prospectus carefully before investing.**

**All investing involves risk, including potential loss of principal. Strategies intended to hedge risk may be partly or wholly unsuccessful. Investments in international companies could experience greater volatility than investments in domestic companies due to socioeconomic, market and currency value instability. The Fund may be subject to liquidity risk if the Adviser is not able to acquire or sell underlying securities held by the Fund at a price that is acceptable to the Adviser. The value of the equity securities in which the Fund invests may decline in response to developments affecting individual companies and/or general economic conditions. Investing in small-cap and mid-cap companies involves additional risk, such as limited liquidity and greater volatility than larger companies. The Fund's use of futures, options or derivative contracts exposes the Fund to leverage and tracking risk. Small investments in these contracts may produce large losses and are not perfect substitutes or hedges for securities.**

*Income is not guaranteed and are subject to change. The risk models used to construct the portfolio may not achieve the desired results. Higher portfolio turnover ratios resulting from additional purchases and sales of portfolio securities may result in higher transaction costs and Fund expenses and will generally result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.*

Victory Capital Management Inc., the Fund's investment adviser, ("Adviser") has contractually agreed to waive its management fee and/or reimburse expenses through at least October 31, 2020 so that the total annual fund operating expenses after fee waiver and expense reimbursement (excluding certain items such as interest, taxes and brokerage commissions) do not exceed 0.75%, 1.50%, and 0.40% of the Fund's Class A, Class C, and Class I shares, respectively. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed by it for up to three years after the fiscal year in which the waiver or

reimbursement took place, subject to the lesser of any operating expense limits in effect at the time of: (a) the original waiver or expense reimbursement; or (b) the recoupment. This agreement may only be terminated by the Fund's Board of Trustees.

The **FTSE 3-month T-bill 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. **Standard deviation** is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Price-to-earnings ratio** (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. **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. **Subsidized Yield** reflects the current fee waiver. **Unsubsidized Yield** represents what the Yield would have been without the current fee waivers and/or expense limitations.

The Fund is distributed by Victory Capital Services, Inc., member FINRA, an affiliate of Victory Capital Management Inc.

Effective June 18, 2018 (September 24, 2018 for the Nasdaq Victory Emerging Market High Dividend 100 Volatility Weighted Index), the Nasdaq Victory Volatility Weighted Indexes are each maintained by Nasdaq, Inc. (the "Index Provider"). The Index Provider is not affiliated with the Funds or the Funds' investment adviser, Victory Capital Management Inc.

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