



About Victory Income Investors



Integrated team structure with a collaborative culture solely focused on active fixed income



Our team manages \$28.5B AUM across taxable, tax-exempt and money markets



36 investment professionals averaging 23 years of experience and 17 years with the franchise

Why Victory Income Investors?



Proprietary Process Focused on Fundamental Research



Scale and Flexibility to Seize Market Opportunities



50+ Year History Managing Fixed Income

How Victory Income Investors Builds Portfolios

1

We evaluate the underlying credit fundamentals and relative value of every bond we hold

2

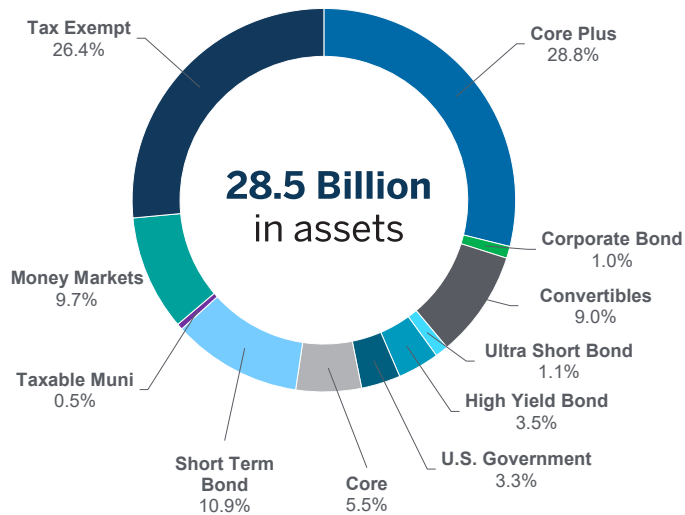
We actively manage portfolios to prudently manage risk and potentially benefit from market opportunities

3

We manage portfolios to consistent duration targets and don't look to outperform by predicting interest rates

By the Numbers

Assets Under Management








Data as of 9/30/2023.

Comprehensive Fixed Income Capabilities

- **Cash Management**
 - Prime Money Market
 - Treasury Money Market
 - Tax Exempt Money Market
- **Corporate Credit**
 - Investment Grade Corporate
 - High Yield Corporate
 - Corporate Bank Loans
 - Corporate Preferred Securities
- **Securitized Products**
 - Commercial Mortgage-Backed Securities
 - Asset Backed Securities
 - Collateralized Loan Obligations
 - Residential Mortgage-Backed Securities
- **Municipal Bonds**
 - Tax Exempt Investment Grade Municipal
 - Taxable Municipal
 - State Specific Municipal
 - High Yield Municipal

Experienced Fixed Income Team

	Total	Average Years of Experience	
		In the Industry	With the Franchise
 Portfolio Managers	10	23	18
 Fixed Income Research Analysts/Portfolio Specialist	17	19	12
 Portfolio Managers/Research Analysts	3	21	16
 Traders	6	31	22
 Total fixed income professionals	36		

Data as of 9/30/2023.

A Process Built on Experience

- Managing fixed income since 1970
- Deep research capabilities across fixed income sectors including corporates, structured product and municipals
- Average of 23 years industry experience with an average of 17 years with the franchise
- 22 CFA charterholders with diverse experience across financial services and industry

Centralized sales, distribution, client service, compliance, legal, operations and marketing support consisting of more than 300 employees

Proprietary Process Focused on Fundamental Research

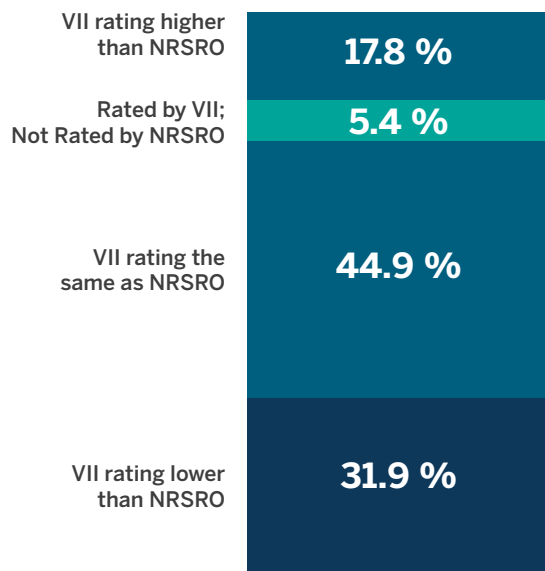
We Focus on the Fundamentals for Every Bond

- Core competency in evaluating, taking and managing credit risk
- Deep fundamental research culture
- 49 proprietary credit rating models
- A commitment to taking only those risks that can be properly underwritten
- **We know what we own.** Our internal credit ratings are maintained throughout our holding period, not just at time of purchase



Our Research is Independent

Victory Income Investors (VII) does not rely on the National Rating Organizations. We perform our own due diligence and draw our own conclusions; we believe this is a distinct advantage in both finding value and reducing risk.



Data as of 3/31/2023.

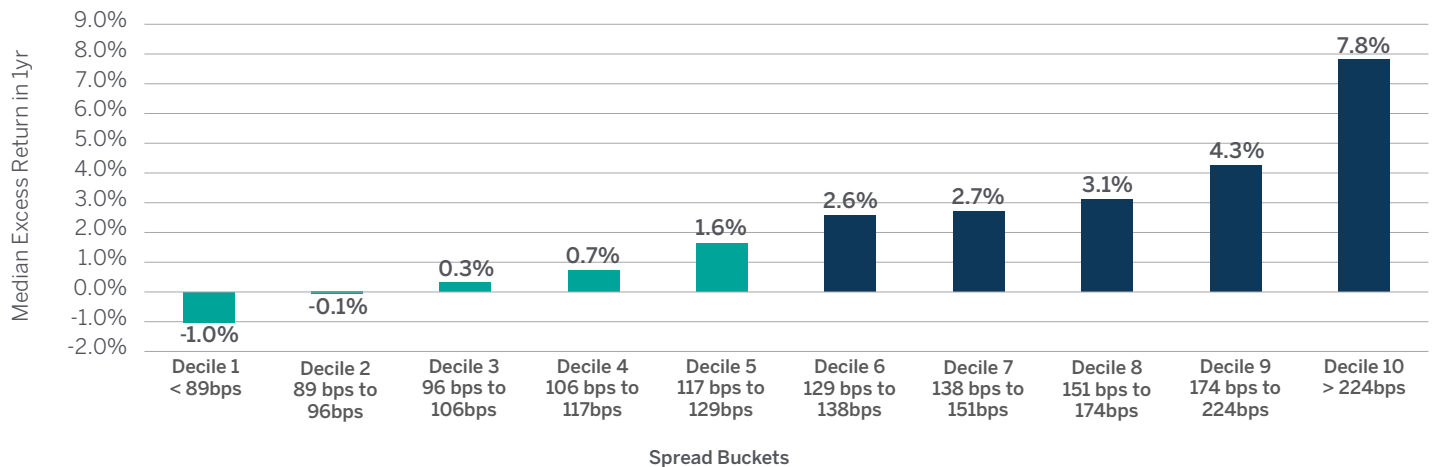
Differentiated Ratings View

- We don't rely on the rating agencies
- **More than half of our internal ratings are different from those of the NRSROs.**
- Internal Rating methodologies are reviewed and updated every 12-18 months, embedding institutional knowledge in our process.

Note: Percentage of securities for which Franchise has a rating and the NRSROs do not. Analysis includes all fixed income holdings across Victory Income Investors products with the exception of commercial paper, US Government and US Government Agency Backed Bonds. The Victory Income Investors internal rating is compared to the Moody's rating if Moody's rates the bonds. If Moody's does not rate the bond, then the internal rating is compared to the S&P rating. If neither Moody's or S&P rate the bond, then the internal rating is compared to the Fitch rating. The bond is considered not rated by a NRSRO if neither Moody's, S&P or Fitch rate the bond.

Flexibility to Seize Market Opportunities

There is a direct relationship between credit spreads and excess returns.*



*This analysis reviews the option adjusted spread to Treasuries of the Bloomberg Corporate Index using daily observations from 9/17/2002 through 8/31/2023. For each daily observation we look at the excess return of the Corporate index over similar duration Treasury bonds 1 year from that date. We then separated the Corporate Index spread data into deciles, where each decile bucket represents an equal percentages of daily spread observations. We then looked at what the median 1 year excess return to similar duration Treasury bonds was for each spread bucket.

WHEN SPREADS ARE LOW:

Allocating a higher percentage to high quality bonds, such as U.S. Government securities, can help manage risk.



WHEN SPREADS ARE WIDE:

Allocating more to credit sectors, such as corporate bonds and structure product, can potentially improve returns.



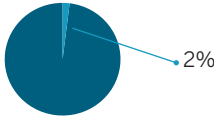
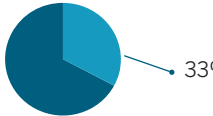
For illustrative purposes only; not indicative of any actual fund or portfolio managed by the advisor.

Scale to Seize Market Opportunities

Adding Value through Position Sizing

Larger asset managers may struggle implementing positions in names with fewer bonds in the market. Index positioning might not be large enough to benefit from strong performance. This allows smaller and nimbler managers to take advantage of ideas that others cannot efficiently implement.

SAMPLE BOND CHARACTERISTICS	
BBB Corporate Bond	1 bps of Bloomberg U.S. Aggregate
Issue Size	\$750 million
Average Trade Size	\$3.6 million
Average Monthly Trade Volume	\$51.9 million

	MID-SIZE FUND	LARGE FUND
Fund size	\$3B	\$50B
Position Weight: 50 bps	\$15M	\$250M
Position Weight / Issue Size		
Approximate time to build position	6 days	Approximately 5 months (but realistically difficult)

MID-SIZE FUND

- > Nimbleness to quickly buy attractive issues.
- > Can build positions that impact performance.
- > Minimizes market impact when trading.

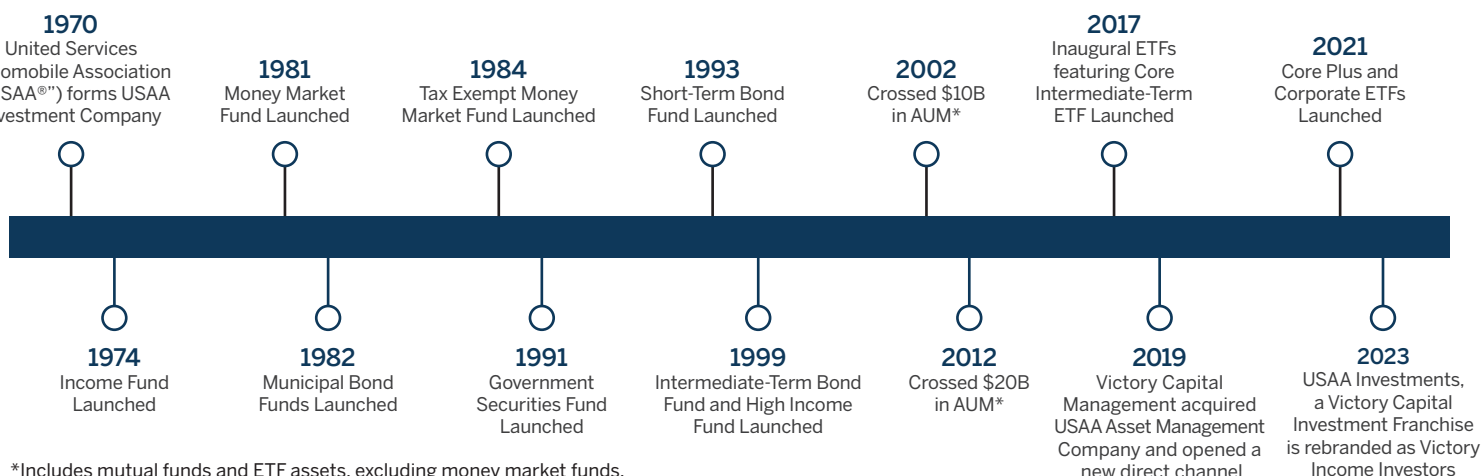
LARGE FUND

- > Can be difficult to build positions in attractive issues.
- > Holding large percentage of an issue can make trading costly.
- > Challenging to benefit from off-benchmark opportunities, such as taxable municipals and structured product.

For illustration only; not indicative of any actual fund or portfolio managed by the advisor. The position weight represents the percentage weight held in each representative fund. The position weight divided by the issuance size represents the size of the position, in dollars, held in the representative fund divided by the total amount of the bond issue. The approximate time to build position represents, based on average monthly trade volume, how long it would approximately take to reach the position weight. The calculation divides position weight, in dollars, by the Average Monthly Trade Volume and multiplies by 20 trading days per month.

50+ Year History Managing Fixed Income

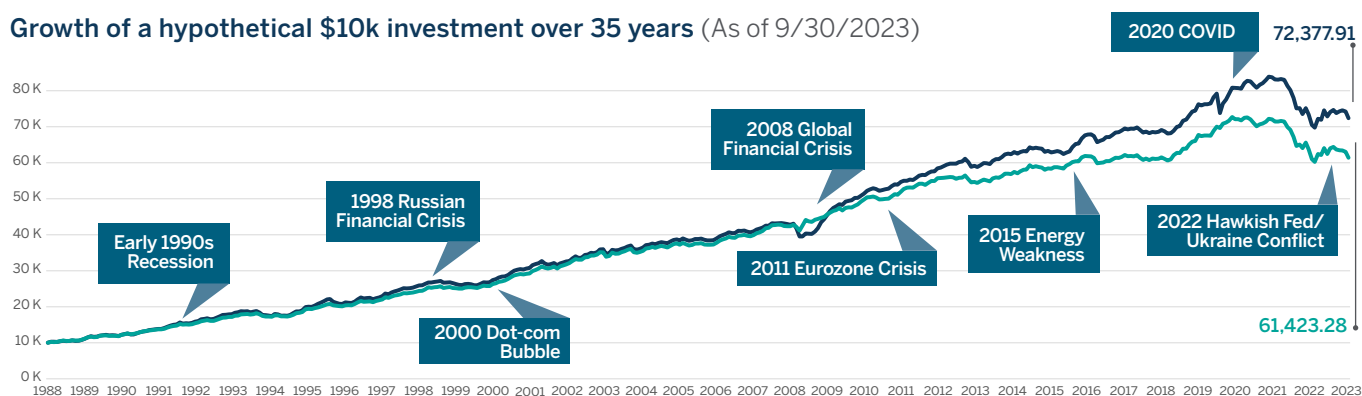
Providing Fixed Income Solutions since 1970



Proven Track Record of Experience in Various Market Environments

We have managed fixed income portfolios for longer than half a century, through bull and bear markets – only two fixed income managers in the leading institutional database¹ have a longer track record than us.² This informed experience has identified opportunity, produced value, captured income and managed risk during times of market stress.

Growth of a hypothetical \$10k investment over 35 years (As of 9/30/2023)



¹ eVestment database ² Track record in the US Core Plus space

— Victory Income Fund (Fund Shares) — Bloomberg US Aggregate Index

This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund. Assumes reinvestment of dividends and capital gains but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Average Annual Total Returns (%)

As of September 30, 2023	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (3/4/1974)	Expense Ratio (Gross/Net)
Victory Income Fund (Fund Shares)	-0.01	2.01	-3.79	0.92	1.95	7.13	0.59%/0.58%
Bloomberg U.S. Aggregate Bond Index ³	-1.21	0.64	-5.21	0.10	1.13	—	—

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. ³ The Bloomberg US Aggregate Index is a broad-based fixed income index that is used as a benchmark by bond traders and managers of mutual funds and ETFs to measure relative performance.



Important Information

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.

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. Fixed income asset classes and exchange traded funds (ETFs) are subject to additional specific risks. See the prospectus for principal risks of investing in each fund.

Credit quality ratings on underlying securities of the fund reflect the highest long-term rating from S&P, Moody's, or Fitch, and are converted to the equivalent S&P major rating category. S&P rates securities in descending order as AAA, AA, A, BBB, BB, B, CCC, CC, C and D. Unrated securities do not necessarily indicate low quality. Below-investment-grade is represented by a rating of BB and below. Quality ratings are subject to change.

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