

CLASS A: CBHAX | CLASS C: CBHCX | CLASS I: CBHIX | MEMBER: CBHMX

Hunting for yield?

Exploring alternative income strategies

Massive fiscal and monetary support rescued financial markets and the economy during the pandemic. But how will investors manage in the aftermath? What will aid income investors in an environment of generally low yields and rising inflation risk?

An alternative income strategy could be the answer—one that offers the potential for attractive income while neutralizing equity risk.

FINDING YIELD IN A LOW-RATE ENVIRONMENT

(December 2010—March 2022)

In the current environment, income from equities is greater than from traditional bond strategies.



Historically, equity income has been higher than the yield from both the Agg and Treasuries. But investors don't need to add equity risk to capture the potential for dividend income.

Net aggregate dividend yield used for MSCI ACWI and yield to worst used for bond and Treasury bills indexes.

Source: Bloomberg as of 3/31/2022.

The Victory Market Neutral Income Fund is for investors seeking:



Attractive levels of income—that is less sensitive to interest rates and has no duration risk



Low correlation to stocks and bonds—seeking to enhance portfolio diversification



Relatively low levels of volatility—with a historical standard deviation similar to the Bloomberg US Aggregate Bond Index



A cost-efficient income strategy—with a net expense ratio for CBHIX (Class I) that is only 0.40%

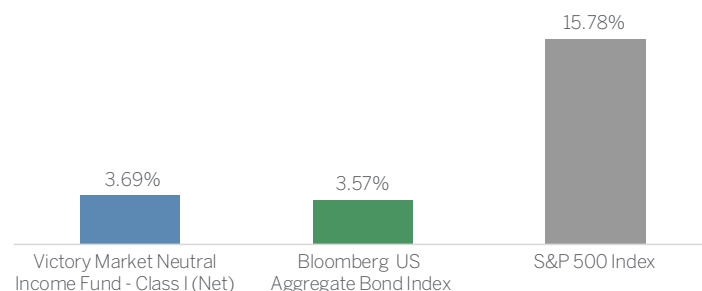
A systematic and transparent approach

The Victory Market Neutral Income Fund utilizes a systematic and transparent approach to capture equity income while neutralizing equity risk. The Fund employs a simple and repeatable methodology.

1. Capture income (using Nasdaq Victory rules-based indices) from a global portfolio of high-dividend paying stocks.
2. Neutralize equity beta, by hedging with highly liquid core broad market index futures.
3. Disciplined monthly rebalance to ensure the Fund remains optimally positioned.

The Fund does NOT short individual stocks. There are NO subjective decisions from an active manager within the Fund's process and methodology. And importantly, the Fund has a track record of resiliency in times of market turmoil and stress.

EQUITY INCOME WITHOUT A HISTORY OF EQUITY RISK (Five-Year Standard Deviation as of March 31, 2022)



Source: Victory Capital data analyzed through Zephyr using monthly data. Index performance is shown for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

UNCORRELATED TO STOCKS AND BONDS (Correlation of CBHIX as of March 31, 2022)

| | 1 Year | 3 Year | 5 Year |
|------------------------------|--------|--------|--------|
| S&P 500® Index | -0.16 | 0.45 | 0.26 |
| Bloomberg US Aggregate Index | -0.11 | -0.05 | -0.06 |

Source: Victory Capital data analyzed through Zephyr using monthly data

For more information on the Victory Market Neutral Income Fund,
contact your financial advisor or visit vcm.com.

Carefully consider the 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.

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 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.

Not all share classes are available to all investors. Net expense ratio: class I 0.40%, class A 0.75%, class C 1.50%, and member class 0.55%. The net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2022.

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.

Standard Deviation measures an investment's historical volatility.

The Nasdaq Victory High Dividend Volatility Weighted Indexes combine fundamental criteria and volatility weighting in an effort to outperform traditional cap-weighted indexing strategies.

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 MSCI ACWI High Dividend Yield Index includes large- and mid-cap stocks across 23 Developed Markets and 27 Emerging Markets countries. The index is designed to reflect the performance of equities with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

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