IN BRIEF

VICTORY FLOATING RATE FUND

CLASS Y: RSFYX CLASS A: RSFLX CLASS R: RSFKX MEMBER: RSFMX

REFINITIV LIPPER FUND AWARDS
2021 WINNER
UNITED STATES

The Victory Floating Rate Fund (RSFYX) was ranked first in the Loan Participation Funds category, based on risk-adjusted performance, for both the three- and the five-year periods ended November 30, 2020, out of 55 and 51 funds, respectively.

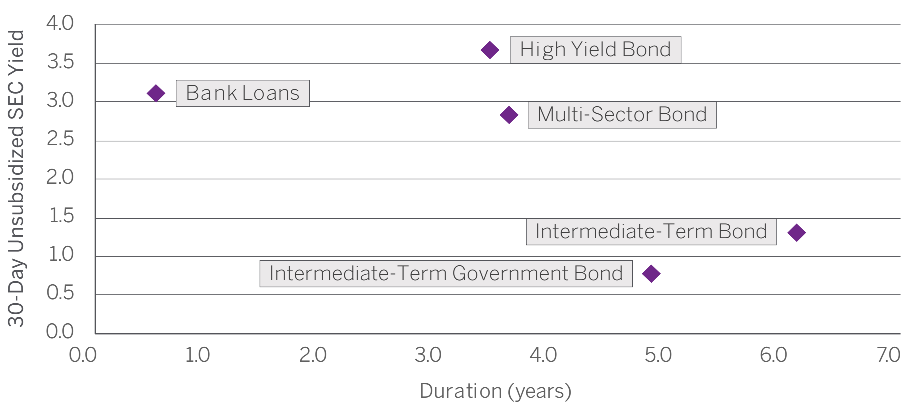
Bracing for higher rates

Fixed income investors are worried. On one hand they are struggling with low Treasury rates and their ability to capture income. On the other hand, the outlook is murky given all the recent monetary and fiscal stimulus. Are we on the cusp of new era of inflation? Should investors pivot?

Analysts often use duration—a favored metric of interest rate sensitivity—as a means to evaluate bond portfolios and gauge how they might perform in a rising rate environment.

IN TERMS OF DURATION, FLOATING RATE LOANS OFFER AN ATTRACTIVE RISK-REWARD TRADEOFF. (As of December 31, 2021)

30-day SEC yield per unit of duration for major fixed income categories



Of all the major fixed income asset classes, floating rate loans, represented by the Morningstar Bank Loan category on the accompanying chart, offer the best combination of attractive yield and low interest rate risk.

Source: Morningstar.

For illustrative purposes only. Past performance does not guarantee future results. The Morningstar Category Averages cited above assume reinvestment of dividends. Average is the average duration and average 30-day SEC yield for the Morningstar category peer group based on the durations and 30-day SEC yields of each individual fund within the group, for the period shown.

Floating Rate Bank Loans are for investors seeking:

1. A low-duration fixed income investment that offers a potential hedge against rising interest rates and inflation
2. Attractive income in a low-rate environment
3. Added diversification and low correlation to traditional fixed income assets

30 Day SEC Yield is a standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "Standardized Yield."

Unsubsidized Yield does not reflect any fee waivers/reimbursements/limits in effect.

Morningstar Bank Loan Category: Bank-loan portfolios primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London interbank offered rate, or LIBOR.

Morningstar High Yield Bond Category: High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk.

Morningstar Intermediate Government Bond Category: Intermediate-government bond portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies.

Morningstar Intermediate-Term Bond Category: Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years.

Morningstar Multi-Sector Bond Category: Multi-sector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Not all share classes are available to all investors

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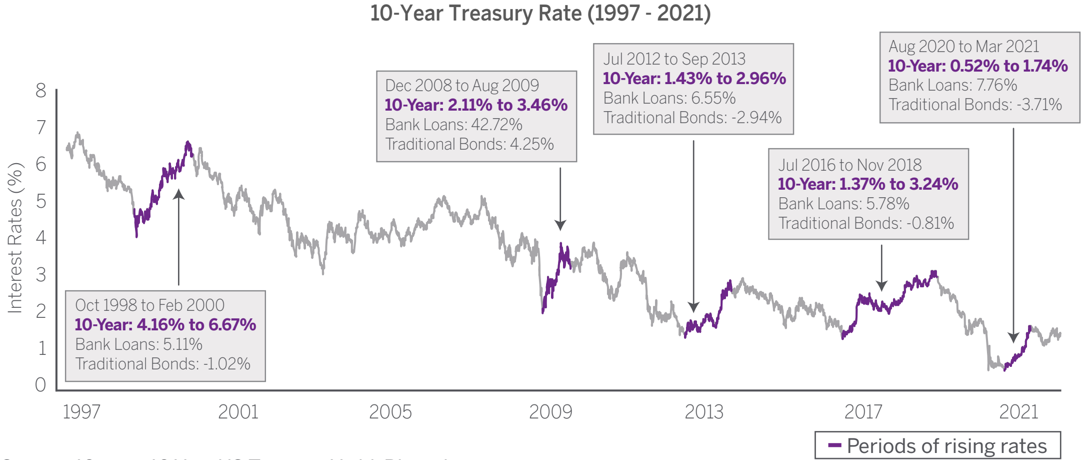
A hedge for rising rates?

Consider the historical returns of floating-rate bank loans (as measured by the S&P/LSTA Leveraged Loan Index) during different periods of federal funds rate increases. Because the yield on bank loans adjusts periodically based on a short maturity interest rate benchmark—often the three-month London Interbank Offered Rate (LIBOR)—they have demonstrated the ability to outperform traditional bonds in rising rate environments.

WHEN INTEREST RATES RISE, IT MAY BE HELPFUL TO HAVE FLOATING RATE BANK LOANS IN YOUR PORTFOLIO.

Comparing traditional bonds vs. floating rate loans in periods of rising rates. (January 1997 – December 2021)

10-Year Treasury Rate (1997 - 2021)



In this new era, how rapidly and how far will rates go? How will your fixed income portfolio fare in periods of rising rates?

Source: 10 year: 10 Year US Treasury Yield, Bloomberg
Bank Loans: S&P/LSTA Leveraged Loan Index, S&P Leveraged Commentary & Data.
Traditional Bonds: Bloomberg US Aggregate Index, Bloomberg.
Index returns are for illustrative purposes only. Index performance does not reflect management fees, transaction costs or expenses.
Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

For more information on how the Victory Floating Rate Fund may fit into a diversified portfolio, contact your financial advisor or visit **vcm.com.**

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 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. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. High yield securities may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price than higher rated securities of similar maturity. Securities with floating interest rates are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much as interest rates in general. Floating rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments. In certain circumstances, a lack of a ready market may make it difficult for the Fund to purchase or sell particular investments within a reasonable time and/or at a fair price. 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. 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.

Credit Suisse Leveraged Loan Index (CS Lev Loan Index): This index is designed to mirror the invest¬able universe of the U.S. dollar-denominated leveraged loan market. The index inception is 1992 and the index frequency is monthly.

Bloomberg U.S. Aggregate Bond Index (The Agg): This is an unmanaged index of publicly issued investment grade corporate, U.S. Treasury and government agency securities with remaining maturities of one to three years.

The London Interbank Offered Rate (LIBOR): The annualized, average interest rate at which a select group of large, reputable banks that participate in the London interbank money market can borrow unsecured funds from other banks. The three-month LIBOR is often used as a proxy for short-term interest rates.

The S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. Victory Floating Rate Fund Class Y was selected from among 51 funds and 195 share classes in the loan participation fund category over five years for the period ending November 30, 2020. Victory Floating Rate Fund Class Y was selected from among 55 funds and 222 share classes in the loan participation fund category over three years for the period ending November 30, 2020. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Park Avenue Institutional Advisers LLC is the sub adviser to the Fund. The Fund is distributed by Victory Capital Services, Inc. ("VCS"). Victory Capital Management Inc. ("VCM"), an affiliate of VCS, is the investment advisor to the Funds. Neither VCS nor VCM are affiliated with Park Avenue Institutional Advisers LLC.

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