

## FUND FACTS

Class	Inception Date	Ticker	Expense Ratio:	
			Gross	Net
A	11/19/12	CUHAX	1.24%	0.99%
C	11/19/12	CUHCX	1.99%	1.74%
I	11/19/12	CUHIX	0.98%	0.74%

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2022.

## Investment Style

Large Blend

## Investment Objective and Strategy

The Fund seeks to provide investment results that track the performance of the Nasdaq Victory US Large Cap 500 Long/Cash Volatility Weighted Index before fees and expenses. Under normal market conditions, the Fund invests at least 80% of its assets in the stock of the issuers included in the Nasdaq Victory US Large Cap 500 Long/Cash Volatility Weighted Index, an unmanaged, volatility weighted index maintained exclusively by Nasdaq Inc. (the "Index Provider"). The Index Provider is not affiliated with the Fund or the Adviser.

## About the Fund

- Seeks to minimize downside risk by reducing exposure to equities during periods of significant market decline and reinvesting when market prices have further declined or rebounded.
- Tactically reduces and increases allocations to equities according to exit and reinvestment strategies based on performance of the reference index relative to its All-Time Highest Daily Closing Value.

## Portfolio Managers

Mannik Dhillon, CFA, CAIA. Since 2018.

## PERFORMANCE

### Average Annual Total Returns (%)

As of December 31, 2021	Q4 2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
A Shares, without sales charge	9.61	25.30	25.30	21.69	14.73	—	14.23
A Shares, with sales charge (max. 5.75%)	3.31	18.07	18.07	19.32	13.38	—	13.49
C Shares	9.41	24.43	24.43	20.76	13.87	—	13.38
I Shares	9.66	25.64	25.64	21.95	15.01	—	14.50
Nasdaq Victory U.S. Lg Cap 500 Long/Cash Vol Wtd Index	9.87	26.50	26.50	22.92	15.90	—	—
S&P 500® Index	11.03	28.71	28.71	26.07	18.47	16.55	—

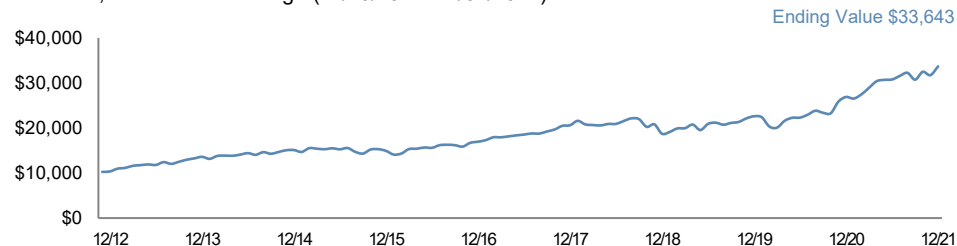
### Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A Shares, without sales charge	—	31.58	11.07	-1.19	13.67	21.52	-9.21	20.85	19.00	25.30
A Shares, with sales charge (max. 5.75%)	—	23.98	4.66	-6.90	7.13	14.52	-14.45	13.93	12.17	18.07
C Shares	—	30.55	10.30	-2.01	12.85	20.70	-9.94	19.91	18.03	24.43
I Shares	—	31.86	11.35	-1.01	14.03	21.86	-8.98	21.10	19.21	25.64
Nasdaq Victory U.S. Lg Cap 500 Long/Cash Vol Wtd Index	15.33	34.12	12.98	-0.04	14.84	22.82	-8.32	22.16	20.18	26.50
S&P 500® Index	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71

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](http://www.vcm.com). 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). 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. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

### Growth of a Hypothetical \$10,000 Investment

A Shares, without sales charge (11/19/2012–12/31/2021)



## MORNINGSTAR RATINGS AND RANKINGS

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★	★★★	★★	—
Morningstar Ranking (%)	—	80	83	—
# of Funds	1244	1244	1109	—

Morningstar Category: Large Blend

Morningstar ratings are for the A share class and are based on risk-adjusted returns.

## PORTFOLIO INFORMATION As of December 31, 2021

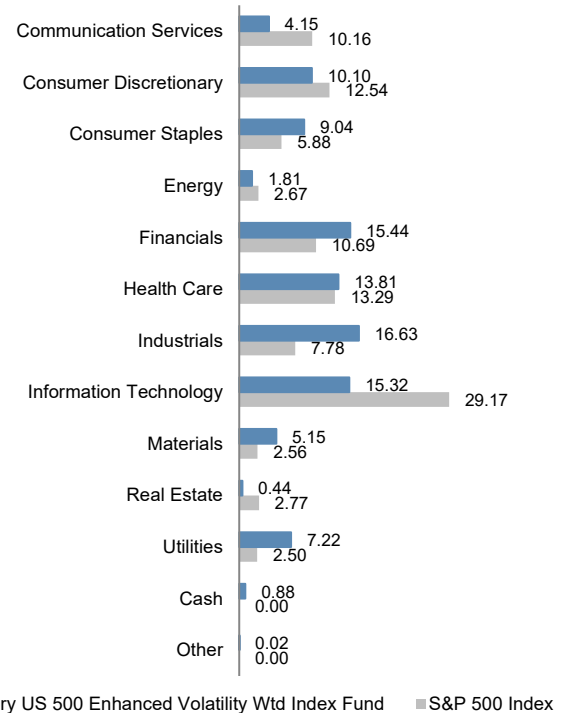
Top Ten Holdings	Market Cap	Weighting (%)*
Hershey Company	\$39.9	0.38
Procter & Gamble Company	\$395.9	0.38
Costco Wholesale Corporation	\$251.7	0.37
PepsiCo, Inc.	\$240.2	0.37
Cerner Corporation	\$27.5	0.36
Church & Dwight Co., Inc.	\$25.1	0.36
Colgate-Palmolive Company	\$71.9	0.36
McDonald's Corporation	\$200.3	0.35
Coca-Cola Company	\$255.7	0.34
McCormick & Company, Incorporated	\$25.8	0.34

\*Fund Holdings are rounded up to the nearest 100th of a percent as of December 31, 2021. All market cap numbers reported in billions. Holdings are subject to change.

Fund Statistics	Fund	S&P 500 Index
Weighted Average Market Capitalization (\$)	87.5B	623.5B
Total Number of Holdings	502	505
Average P/E Ratio - LTM	20.6	26.5
Standard Deviation (%)*	13.10	15.39
Sharpe Ratio*	1.04	1.13

\*Data is for the A share class for the five-year period ended 12/31/21.

## Sector Allocation %



Effective June 1, 2018, the Fund was generally closed to new investors. Please see the prospectus for details. **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](http://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.** The Fund invests in securities included in, or representative of securities included in the index, regardless of their investing merits. The performance of the Fund may diverge from that of the Index. Strategies intended to hedge risk may be partly or wholly unsuccessful.

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.

**Market Capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

**The Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index** reduces its exposure to the equity markets during periods of significant market declines and reinvests when market prices have further declined or rebounded. **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 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. ©2021 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. Distributed by Victory Capital Services, Inc.

Effective June 18, 2018, the Nasdaq Victory U.S. Large Cap 500 Long/Cash Volatility Weighted Index is maintained by Nasdaq, Inc. Nasdaq, Inc. is not affiliated with the Fund or the Fund's investment adviser, VCM.

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