

Q4 // DECEMBER 31, 2023

PORTFOLIO CHARACTERISTICS	Strategy	Bloomberg US High Yield 2% Issuer Capped Bond Index
Average Credit Quality	B+	B+
Coupon Rate	6.39	6.15
Effective Duration (Yrs)	2.9	3.2
Effective Convexity	-0.08	-0.14
Total # of Securities/Bonds	422	1,920

RISK STATISTICS (5 YR. VS. INDEX)

Alpha (%)	-0.29
Beta	1.11
Sharpe Ratio	0.32
R-Squared (%)	98.12
Information Ratio	0.00
Tracking Error (%)	1.77
Upside Capture (%)	106.44
Downside Capture (%)	107.96

PORTFOLIO MANAGERS

Kurt Daum, J.D.
Jim Jackson, CFA

STRATEGY NET ASSETS

\$1.1B

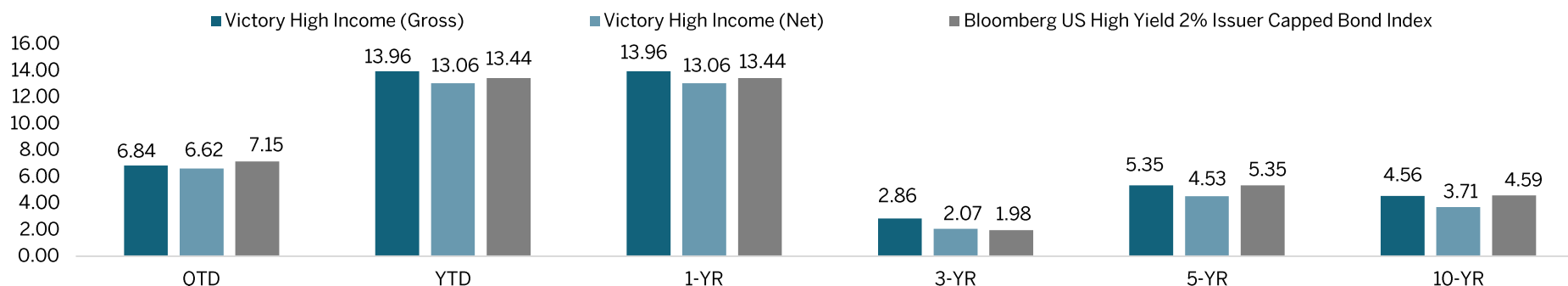
BENCHMARK

Bloomberg US High Yield 2% Issuer Capped Bond Index

COMPOSITE INCEPTION DATE

September 1999

COMPOSITE PERFORMANCE (%)



HISTORICAL COMPOSITE PERFORMANCE (%)

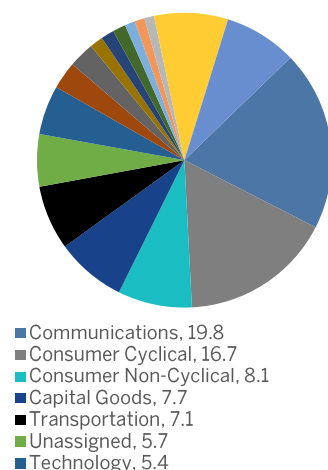
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Victory High Income (Gross)	13.96	-10.26	6.40	4.54	14.05	-2.74	8.05	18.88	-7.77	4.45
Victory High Income (Net)	13.06	-10.94	5.61	3.72	13.13	-3.52	7.17	17.91	-8.56	3.53
Bloomberg US High Yield 2% Issuer Capped Bond Index	13.44	-11.18	5.26	7.05	14.32	-2.08	7.50	17.13	-4.43	2.46

Past performance cannot guarantee future results. Returns for periods greater than one year are annualized. Returns are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite and benchmark returns are presented net of non-reclaimable withholding taxes, if any. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns reflect gross performance less investment management fees. Net-of-fees returns are calculated by deducting 1/12 of the

highest tier of the standard fee schedule in effect for the period noted (the model fee). The composite model fee for each period is either the highest tier of the current fee schedule or a higher value, whichever is required to ensure the model composite net-of-fee return is lower than or equal to the composite net-of-fee return calculated using actual fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available on request and may be found on Part 2A of its Form ADV.

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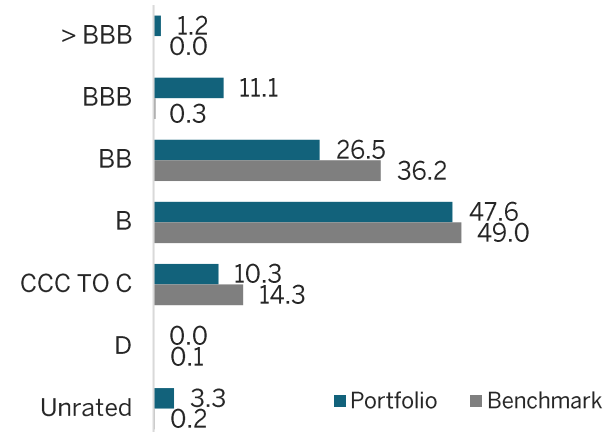
SECTOR ALLOCATION
(% of Portfolio)



TOP TEN ISSUERS
(% of Portfolio)

	Rep. Account
Scripps Co (E.W.)	2.04
Altice France Sa	1.97
American Airlines Group Inc	1.93
Dish Network Corp.	1.76
Bausch Health Cos Inc	1.74
Charter Communications Hldgs Llc	1.70
Gray Television Inc	1.57
Csc Holdings Llc	1.40
Nwml 2023-1	1.36
Norwegian Cruise Line Holdin	1.30
Total	16.77

QUALITY STRUCTURE
(% of Portfolio)



The Victory High Income Composite includes all institutional and retail portfolios invested in a broad range of U.S. dollar-denominated high-yield securities, including bonds (often referred to as "junk" bonds), convertible securities, leveraged loans, or preferred stocks, with an emphasis on noninvestment-grade debt securities. Although the composite will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging-markets securities. The strategy aims to deliver a total return primarily through a yield focused portfolio that offers a high level of current income. High yield bonds carry increased levels of credit and default risk and are less liquid than government and investment grade bonds. Portfolios in the composite have a target average maturity of 5-10 years. The composite creation date is July 2019 and the composite inception date is September 1999. The benchmark of the composite is the Bloomberg U.S. High Yield 2% Issuer Capped Bond Index. Prior to 4/24/2023, the name of this composite was the USAA High Income Fixed Income Composite.

The benchmark of the composite is the Bloomberg U.S. High Yield 2% Issuer Capped Bond Index. The Bloomberg U.S. High Yield 2% Issuer Capped Bond Index is an index comprised of fixed rate, non-investment grade debt securities that are dollar denominated and nonconvertible. The index limits the maximum exposure to any one issuer to 2%. The benchmark returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns have been taken from a published source and do not include any transaction fees, management fees, or other costs.

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. Interested parties are strongly encouraged to seek advice from qualified tax and financial experts regarding the best options for your particular circumstances.

Index returns are provided to represent the investment environment during the periods shown. Index performance does not reflect management fees, transaction costs or expenses that would be incurred with an investment. One cannot invest directly in an index. **Past performance does not**

guarantee future results.

Risk Statistics source: Zephyr Style ADVISOR. Characteristics, Top Ten Holdings and Sector Diversification source: FactSet Research Systems, Inc. The top ten issuers and sector diversification are presented to illustrate examples of the portfolio's investments and may not be representative of the portfolio's current or future investments.

Holdings are subject to change and should not be construed as a recommendation to buy or sell individual securities.

Information relating to portfolio holdings is based on the representative account in the composite and may vary for other accounts in the strategy due to asset size, client guidelines and other factors. The representative account is believed to most closely reflect the current portfolio management style.

Victory Capital Management Inc. (VCM) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, Victory Income Investors (formerly USAA Investments, a Victory Capital Investment Franchise); the VictoryShares & Solutions Platform, THB Asset Management and New Energy Capital Partners. Munder Capital Management and Integrity Asset Management became part of the Victory Capital GIPS firm effective November 1, 2014; RS Investments and Sophus Capital effective January 1, 2017; Victory Income Investors, effective July 1, 2019; THB Asset Management, effective March 1, 2021, and New Energy Capital effective November 1, 2021. Effective September 1, 2023, INCORE Capital Management is no longer part of the firm definition.

Request a GIPS -compliant report from your Institutional Relationship Manager or visit www.vcm.com.

Victory Capital claims compliance with the Global Investment Performance Standards (GIPS®).

V20.102 // 4Q 2023 Victory High Income Strategy FS