

Investment Strategy

The Victory Solutions Alternative Income Strategy utilizes a proprietary “market neutral” investment approach designed to seek income from its investments while maintaining a low correlation to equity and bond markets.

The Strategy uses a multi-strategy approach. First, the Strategy invests in securities. Second, the Strategy seeks to offset equity market risk by shorting high-correlating equity index futures contracts, such as the S&P 500®, Russell 2000®, or MSCI EAFE and MSCI Emerging Markets indexes. Third, the Strategy may allocate to a basket of long and short futures to offset basis risk of long positions in high-dividend stocks and short positions in equity index futures.

The Strategy has historically achieved these three main objectives:

1. An alternative income stream to fixed income
2. A risk profile similar to traditional bonds
3. Low correlation to stocks and bonds

The Strategy ended the 1st quarter of 2022 with \$3.3B in assets under management.

The Victory Solutions Alternative Income Composite (Gross) returned 0.57% in the quarter, while the FTSE 3-month U.S. T-Bill Index was up 0.03%

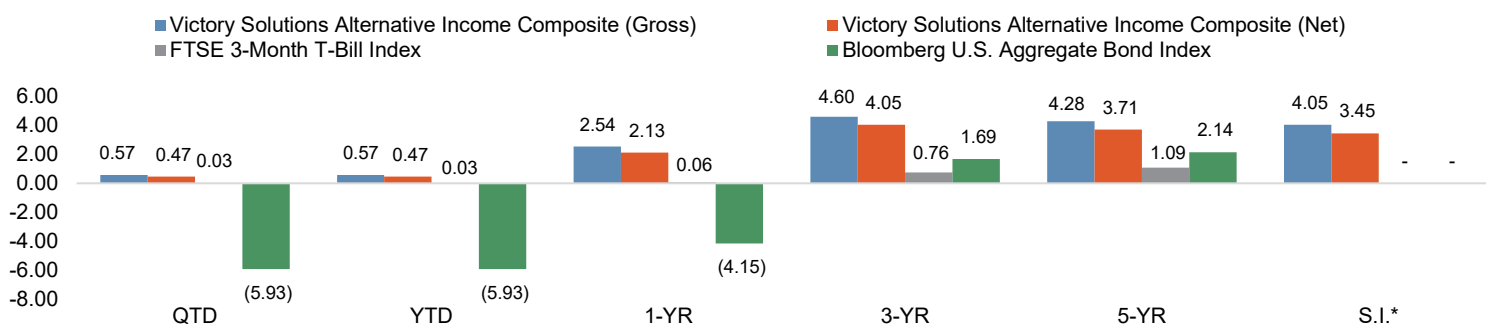
During the quarter the Victory Solutions Alternative Income Strategy representative account achieved its objective to provide attractive levels of income and paid \$0.04 in dividend income per share for the I share class. The Strategy’s representative account ended the quarter with a 3.08% 12-month distribution yield while maintaining a low correlation to stocks and bonds, with a risk profile similar to traditional bonds. The representative account’s 30-day SEC subsidized yield was 2.91% and it’s 30-day SEC unsubsidized yield was 2.78%.

During the quarter, the Strategy’s Global High Dividend Long/Short Portfolio was a positive contributor to performance, more than offsetting the negative contribution from the Overlay Strategy (Long Nasdaq 100 & Short S&P 500 Index Futures).

Within the Global High Dividend Long/Short Portfolio the strategy was net long each of the high dividend portfolios on a dollar basis as a result of the beta-neutral hedges. The U.S. Large Cap and International high dividend yielding portfolios outperformed their corresponding short index futures positions and were key contributors during the quarter. The Emerging Markets Portfolio was a slight detractor to performance.

The Overlay Strategy was a detractor during the quarter. The positive contribution from the short S&P 500 futures contracts were a positive contributor during the quarter but was not enough to offset the negative contribution from the long Nasdaq 100 futures position.

Composite Performance (%)



Source: Victory Capital data analyzed through Zephyr as of 3/31/2022.

*Composite Inception Date: 2/1/2014

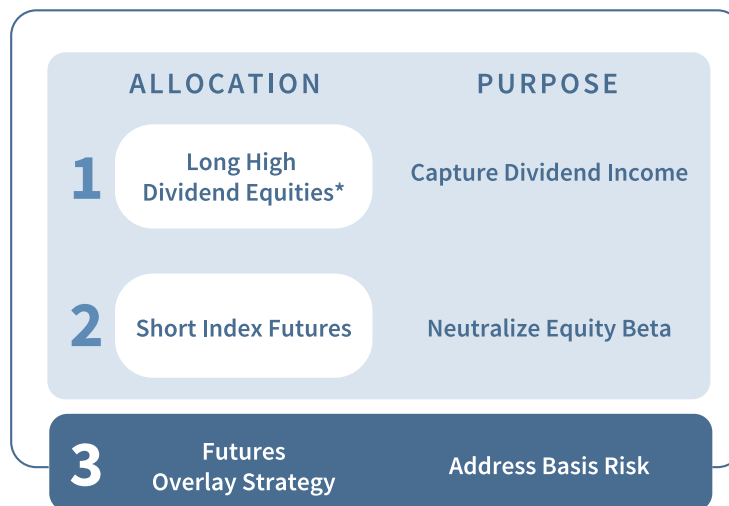
Past performance cannot guarantee future results. Returns greater than one year are annualized. Returns are expressed in U.S. dollars. Composite returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. For some accounts in the composite, the gross-of-fee return is presented before management fees, but after trading, custody, and other administrative costs. The composite net-of-fees returns shown reflect gross performance less actual investment management 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 II of its Form ADV. Effective 2/1/2021 the current fee for this composite is 0.40%. The GIPS report is on page 3.

INVESTMENT PROCESS

The Victory Solutions Alternative Income Strategy:

- > Allocates in a systematic, transparent method to four high dividend equity indexes
- > Shorts index futures to neutralize equity beta
- > Applies a Futures Overlay Strategy to offset basis risk



*Invests in foreign and domestic high dividend equities by tracking the Nasdaq Victory High Dividend Volatility Weighted Indexes. There is no assurance the strategy's objective will be met.

All investing involves risk, including the potential loss of principal.

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 Strategy may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. 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.

The representative account serves as the model against which each Victory Solutions Alternative Income Strategy account is managed. The representative account is an actual portfolio and the information provided, including performance, will vary for other accounts. The representative account is being used solely as a tool to help demonstrate how performance can be attributed to the investment policies applied in the management of the Victory Solutions Alternative Income Strategy.

The opinions are as of the date noted and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Basis risk is the financial risk that offsetting investments in a hedging strategy will not experience price changes in entirely opposite directions from each other.

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. **Overlay strategy** uses derivative investment vehicles to obtain, offset or substitute specific portfolio exposures that are beyond those provided by the underlying portfolio assets. **Volatility weighting methodology** weights stocks based on volatility, or risk, in an effort to spread the risk more evenly across the constituents of an index. **The FTSE 3-Month U.S. T-Bill Index** measures monthly return equivalents of yield averages that are not marked to market and consists of the last three three-month Treasury bill issues. **The Nasdaq Victory High Dividend Volatility Weighted Indexes** combine fundamental criteria and volatility weighting in an effort to outperform traditional cap-weighted indexing strategies.

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Year Ending	Gross Return	Net Return	Benchmark	3yr Annualized Standard Deviation (%) Composite	3yr Annualized Standard Deviation (%) Benchmark	Number of Portfolios	Internal Dispersion	Composite Assets (mm)	Total Firm Assets (mm)
12/31/2021**	3.83%	3.40%	0.03%	3.77%	0.29%	≤5	N/M	\$1,831	\$163,030
12/31/2020	5.46%	4.83%	0.58%	4.01%	0.24%	≤5	N/M	\$501	\$144,348
12/31/2019	3.42%	2.81%	2.25%	3.33%	0.19%	≤5	N/M	\$168	\$147,934
12/31/2018	3.94%	3.32%	1.86%	3.54%	0.20%	≤5	N/M	\$46	\$51,500
12/31/2017	7.62%	6.98%	0.84%	3.47%	0.11%	≤5	N/M	\$55	\$60,297
12/31/2016	4.86%	4.23%	0.27%	N/A	N/A	≤5	N/M	\$56	\$42,934
12/31/2015	0.87%	0.27%	0.03%	N/A	N/A	≤5	N/M	\$68	\$30,889
12/31/2014*	2.59%	1.97%	0.03%	N/A	N/A	≤5	N/M	\$62	N/A

*Partial period represents data from 2/01/2014 to 12/31/2014.

**The benchmark returns reflect a blended benchmark as there was a change as of 5/1/2021.

Victory Capital Management acquired composite from CEMP on 4/30/15. Firm assets prior to 2015 are shown as "N/A" above as the composite was not part of the firm.

1. Victory Capital Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Victory Capital Management has been independently verified for the period from January 1, 2001 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Victory Alternative Income Composite has had a performance examination for the periods January 1, 2020 through December 31, 2020. The verification and performance examination reports are available upon request.

2. Victory Capital Management Inc. (Victory Capital) is a diversified global investment advisor registered under the Investment Advisers Act of 1940 and comprised of multiple investment franchises: INCORE Capital Management, Integrity Asset Management, Munder Capital Management, NewBridge Asset Management, RS Investments, Sophus Capital, Sycamore Capital, Trivalent Investments, USAA Investments, a Victory Capital Investment Franchise; and the VictoryShares & Solutions Platform. 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; USAA Investments effective July 1, 2019; THB Asset Management, effective March 1, 2021 and New Energy Capital Partners effective November 1, 2021.

3. The Victory Alternative Income Composite includes all accounts primarily invested to achieve high current income. The strategy is designed to provide high global equity dividend income with low correlation to the global equity and bond markets. The principal investment strategy allocates a long position in an equal amount of the Nasdaq Victory High Dividend Volatility Weighted Indices to receive the common stock dividend. The strategy then allocates to high correlating equity index futures in an attempt to offset market risks. Minor allocations to multiple long short derivatives are allocated to reduce the spread risks of the primary investment strategy. The comparative index for the composite is the FTSE 3 Month U.S. Treasury Bill Index. Prior to February 2021, the name of the composite was Victory Market Neutral Income. The composite creation date is January 2016 and the composite inception date is February 2014.

4. The benchmark of the composite is the Bloomberg U.S. Treasury Bellwethers: 3 Month Index. The Bloomberg U.S. Treasury Bellwethers 3 Month Index is an unmanaged index representing the on-the-run (most recently auctioned) U.S. Treasury bill with 3 months' maturity. 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. Prior to 5/1/2021, the benchmark of the composite was the FTSE 3 Month U.S. Treasury Bill Index.

5. The internal dispersion of annual returns is measured by the standard deviation of asset-weighted gross returns of accounts included in the composite for the full year. If less than six portfolios are included in the composite for the full year, no dispersion measure is presented, as it is not considered meaningful (N/M). The three-year annualized ex-post standard deviation measures the variability of the composite's gross returns and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

6. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. For some accounts in the composite, the gross-of-fee return is presented before management fees, but after trading, custody, and other administrative costs. The composite net-of-fees returns shown reflect gross performance less actual investment management 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 II of its Form ADV. The current fee for this composite is 0.40%

7. Valuations and returns are stated in U.S. dollars. Past performance should not be considered indicative of future performance. Composite returns reflect the reinvestment of dividends and other earnings. A list of broad distribution pooled funds, composite and limited distribution pooled fund descriptions and policies of valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Registration with the SEC does not imply a certain level of skill or training.

8. The composite is managed by Victory. Performance prior to April 2015 occurred while the team was affiliated with a prior firm. The investment management team has managed the composite strategy since inception and the investment process has not changed. The historical performance has been linked to performance earned at Victory Capital Management.

9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Victory Solutions Alternative Income Strategy is offered in a separate account for a flat fee of 40 bps at a minimum asset level of \$20 million. Fee breaks for larger mandates are available.

A Collective Investment Trust can also be made available for Qualified Retirement Plans.