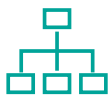




About Victory Income Investors



Integrated team structure with a collaborative culture solely focused on active fixed income



Our team manages \$30.2B AUM across taxable, tax-exempt and money markets (as of 12/31/2023)



35 investment professionals averaging 23 years of experience and 17 years with the franchise

Why Victory Income Investors?



Proprietary Process Focused on Fundamental Research



Scale and Flexibility to Seize Market Opportunities



50+ Year History Managing Fixed Income

How Victory Income Investors Builds Portfolios

1

Focus on Fundamental Research & Bottom-Up Security Selection

2

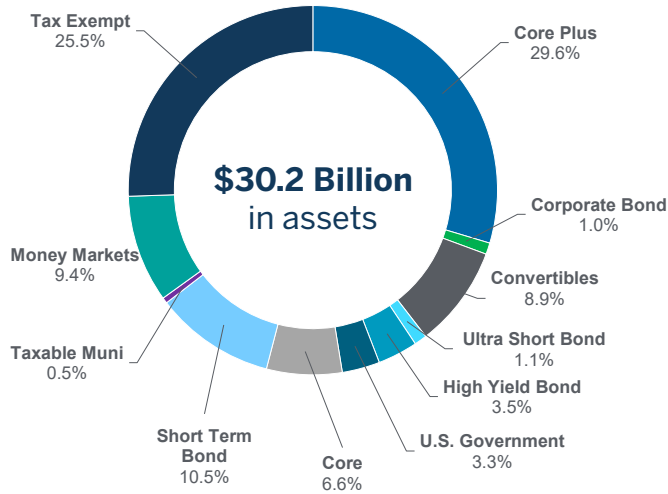
Robust Relative Value Analysis Informs Asset Allocation & Risk Positioning, not a Benchmark

3

Manage Portfolios to a **Consistent Duration Target**

By the Numbers

Assets Under Management



Data as of 12/31/2023.

Comprehensive Fixed Income Capabilities

- Cash Management**
 - Prime Money Market
 - Treasury Money Market
 - Tax Exempt Money Market
- Corporate Credit**
 - Investment Grade Corporate
 - High Yield Corporate
 - Corporate Bank Loans
 - Corporate Preferred Securities
- Securitized Products**
 - Commercial Mortgage-Backed Securities
 - Asset Backed Securities
 - Collateralized Loan Obligations
 - Residential Mortgage-Backed Securities
- Municipal Bonds**
 - Tax Exempt Investment Grade Municipal
 - Taxable Municipal
 - State Specific Municipal
 - High Yield Municipal

Experienced Fixed Income Team

	Total	Average Years of Experience	
		In the Industry	With the Franchise
Portfolio Managers	10	23	18
Fixed Income Research Analysts/Portfolio Specialist	16	19	12
Portfolio Managers/Research Analysts	3	21	16
Traders	6	31	22
Total fixed income professionals	35		

Data as of 12/31/2023.

A Process Built on Experience

- Managing fixed income since 1970
- Deep research capabilities across fixed income sectors including corporates, structured product and municipals
- Average of 23 years industry experience with an average of 17 years with the franchise
- 22 CFA charterholders with diverse experience across financial services and industry

Centralized sales, distribution, client service, compliance, legal, operations and marketing support consisting of more than 300 employees

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 the 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. Fixed income asset classes and exchange traded funds (ETFs) are subject to additional specific risks. See the prospectus for principal risks of investing in each fund.

Advisory services offered by Victory Capital Management Inc. (VCM), an SEC-registered investment adviser. Mutual funds distributed by Victory Capital Services, Inc. (VCS). ETFs distributed by Foreside Fund Services, LLC (Foreside). Foreside is not affiliated with VCM or VCS.

©2024 Victory Capital Management Inc.

V23.015 // 4Q 2023 VINCO Overview FLY