

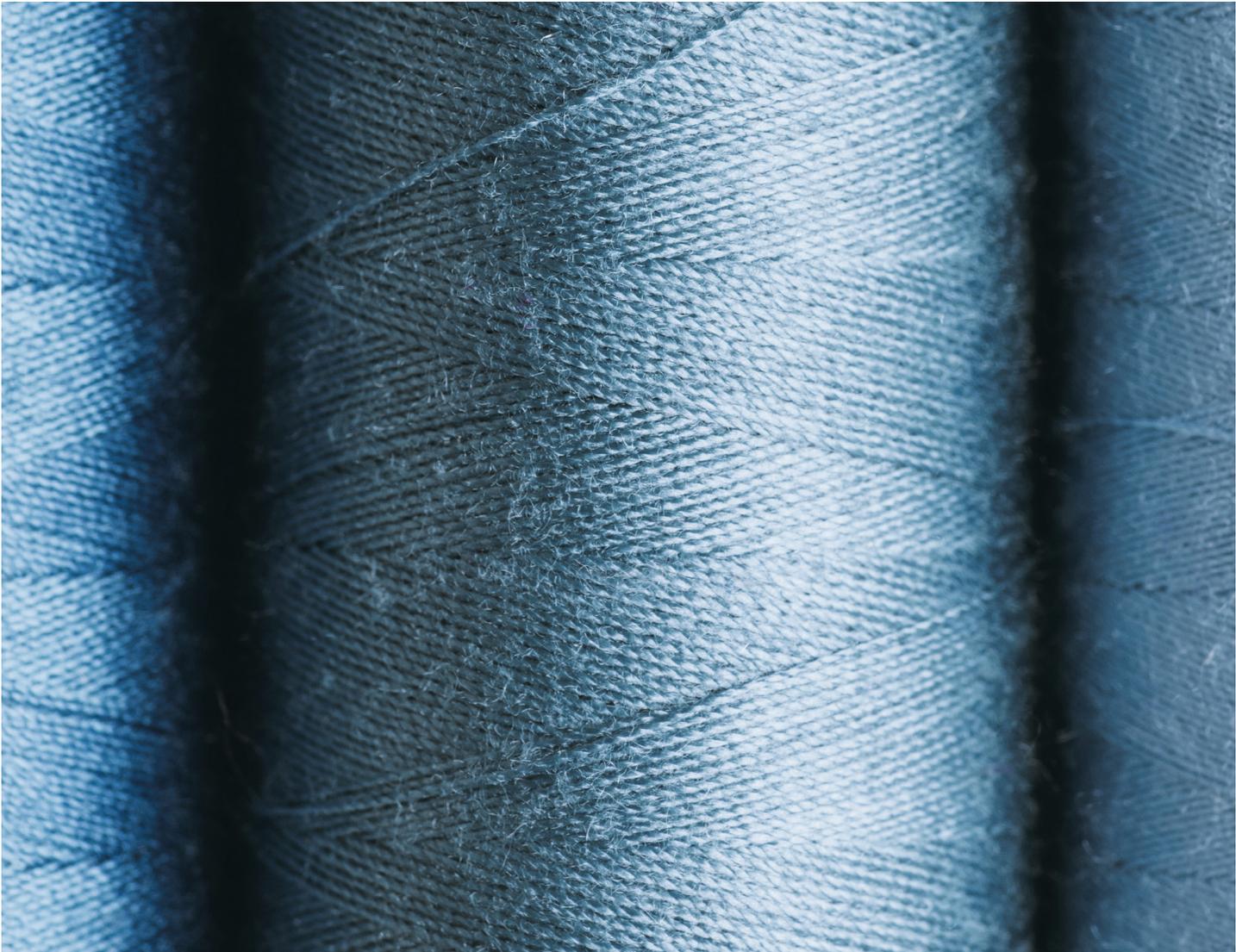
Tailored to fit

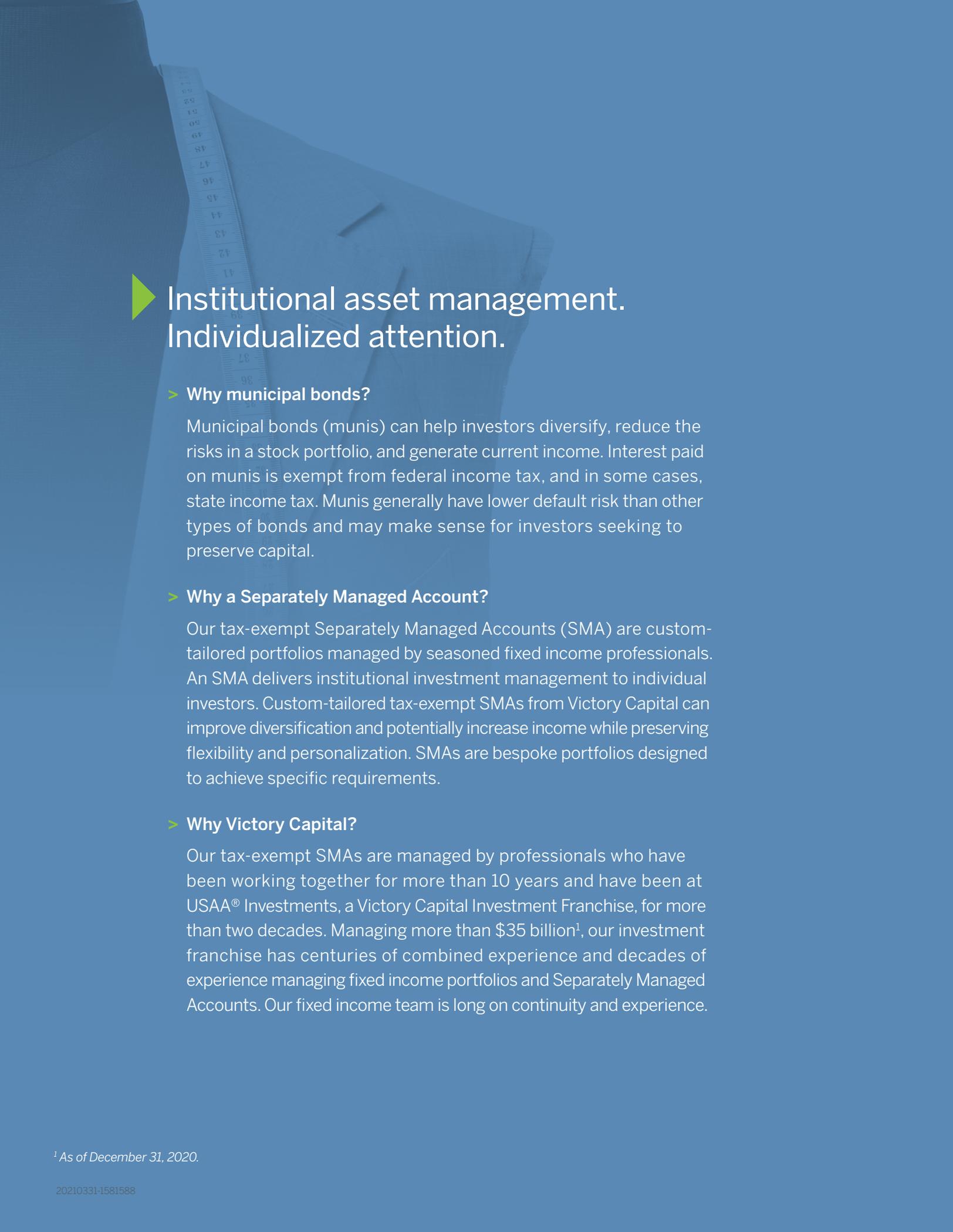
Tax-Exempt Separately Managed Accounts



INVESTMENTS

A VICTORY CAPITAL® INVESTMENT FRANCHISE





▶ Institutional asset management. Individualized attention.

> Why municipal bonds?

Municipal bonds (munis) can help investors diversify, reduce the risks in a stock portfolio, and generate current income. Interest paid on munis is exempt from federal income tax, and in some cases, state income tax. Munis generally have lower default risk than other types of bonds and may make sense for investors seeking to preserve capital.

> Why a Separately Managed Account?

Our tax-exempt Separately Managed Accounts (SMA) are custom-tailored portfolios managed by seasoned fixed income professionals. An SMA delivers institutional investment management to individual investors. Custom-tailored tax-exempt SMAs from Victory Capital can improve diversification and potentially increase income while preserving flexibility and personalization. SMAs are bespoke portfolios designed to achieve specific requirements.

> Why Victory Capital?

Our tax-exempt SMAs are managed by professionals who have been working together for more than 10 years and have been at USAA® Investments, a Victory Capital Investment Franchise, for more than two decades. Managing more than \$35 billion¹, our investment franchise has centuries of combined experience and decades of experience managing fixed income portfolios and Separately Managed Accounts. Our fixed income team is long on continuity and experience.

¹ As of December 31, 2020.

SMA's managed by USAA Investments.

With a deep-seated history and great expertise in credit markets, USAA Investments employs a truly active and unique approach to managing fixed income portfolios. Our team researches, identifies, and as of

December 31, 2020, manages more than \$35 billion in fixed income investments ... and for more than a decade ... has been managing tax-exempt SMA portfolios for clients.

Our team is not cut from the same cloth.

Led by Senior Portfolio Manager Regina Conklin, who is just the third lead muni portfolio manager since 1982, our tax-exempt team leverages its long-tenured and diverse background to build portfolios that have generated attractive total returns relative to peers.

The team is further equipped with two SMA Specialist Portfolio Managers and is fully integrated with and supported by the broad and diverse expertise of the entire USAA Investments franchise.

The portfolio management team



Regina Conklin, CFA, CPA
Senior Portfolio Manager

> with the franchise since 1995
> the third lead portfolio manager since 1982



Andy Hattman, CFA
Portfolio Manager

with the franchise since 2011



Lauren Spalten
Portfolio Manager

with the franchise since 2018



Maya Chapa, CFA
Portfolio Manager/Research Analyst

with the franchise since 1998
SMA Specialist



Kelli Bonnacci, CPA
Portfolio Manager/ Research Analyst

with the franchise since 1993
SMA Specialist

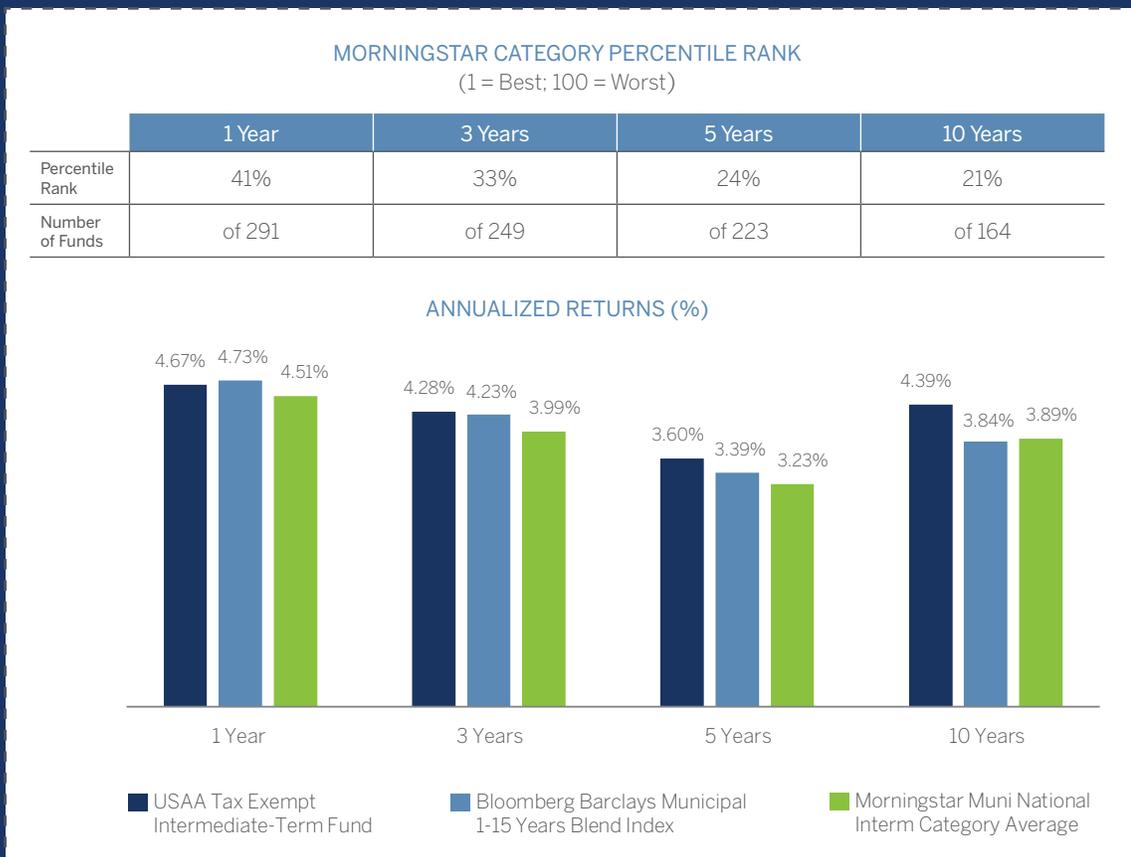
Tenure and expertise.

Contributing to the team's success is its diverse background; the team includes active portfolio managers, investment researchers, credit analysts, SMA specialists, and traders – all focused on implementing a truly active fixed income approach.

The graph further illustrates our muni team's industry experience and highlights their successful, long-term track record.

USAA Tax Exempt Intermediate-Term Fund (USATX)

Average annualized returns and Morningstar percentile rank (as of December 31, 2020)



Source: Morningstar and Zephyr. Morningstar rankings are based on total return.

Past performance does not guarantee future results.

Performance represents past performance and current performance may be lower or higher. 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. Fee waivers were in place for all or some of the periods shown, without which performance would have been lower and Morningstar Percentile Ranks may have been different. The net and gross expense ratios for USATX are 0.48% and 0.49%, respectively. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through July 31, 2021.

The performance quoted does not reflect the Victory SMA; rather, it is the performance of a mutual fund managed by the USAA Investments tax-exempt team. Performance and fees of the SMA will vary.

▶ How we size up.

Our approach offers flexibility and liquidity in a bespoke solution. A Victory Capital tax-exempt SMA managed by USAA Investments offers control over taxes and access to individual bonds as a source of liquidity.



Institutional process delivered individually.

Separately managed accounts are constructed using institutional research processes with the individual in mind.

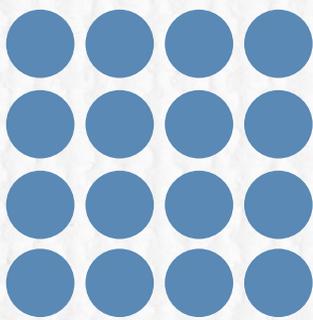
Our tax-exempt SMAs are built with a portfolio of individual bonds and an allocation to a base portfolio of bonds in a "Completion Fund."

The Completion Fund for each of our tax-exempt SMAs is a zero-fee share class of the corresponding mutual fund, each of which enjoys a long and successful track record dating back to 1982.

The result is a diversified portfolio of high-quality individual bonds and an allocation to an actively managed base that:

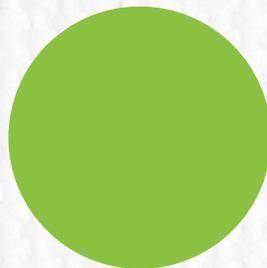
- > can improve diversification
- > provides tax-exempt income generation
- > can access market segments individual bonds can't efficiently reach
- > does not have exposure to AMT bonds

The Completion Fund can provide greater access and diversification for SMA investors



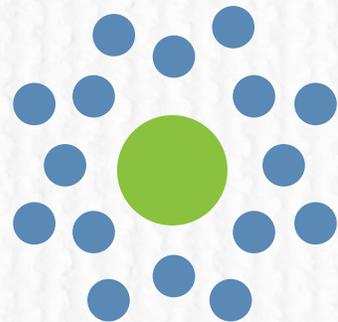
Individual Bonds

+



Completion Fund

=



Diversified allocation to other market segments using the Completion Fund

For illustrative purposes only.

▶ Victory Tax Exempt Intermediate-Term SMA.

The Victory Tax Exempt Intermediate-Term SMA, managed by USAA Investments, is an actively managed municipal strategy designed for investors seeking tax-exempt income and the benefit of professional investment management.



ASSET CLASS
U.S. Fixed Income



STYLE
Muni National Interterm



MINIMUM ACCOUNT SIZE
\$250K



ACCOUNT FEE
15bps

Our SMA strategy seeks to deliver a high level of tax-free income without taking undue risk.

The portfolio will be constructed to meet the following criteria:

PORTFOLIO CHARACTERISTICS	<ul style="list-style-type: none">> Number of Holdings: 10 - 30 individual bond holdings> Average Quality: AA-> Maturity: 1 years to 18 years at time of purchase> Average Duration: 4 - 6 years> Max. Issuer holding: 15% of fixed income sleeve market value> Excludes Alternative Minimum Tax bonds
PORTFOLIO GOALS	<ul style="list-style-type: none">> Seeks to provide a high level of tax-free income without taking undue risk> Constructs a low turnover portfolio, which can potentially provide better after-tax returns> Seeks to generate attractive long-term total returns relative to peers
COMPLETION FUND	<ul style="list-style-type: none">> Ticker: UZTIX> Inception: March 4, 2021> Target 25% with a range of 10%-40% depending on account size and any tactical allocation> Zero-fee share class of the USAA Tax Exempt Intermediate-Term Fund, which has nearly 40 years of history

The benefits include working closely with a team with a long history of active fixed income investing, tax-efficiency, income generation, and transparency.

Importantly, our SMA model is styled to deliver this custom-tailored approach with flexibility at comparatively low fees.

Greater control. More flexibility.

A tax-exempt SMA from Victory Capital makes it easy to control credit quality, tax-efficiency, and limit investments to specific states when necessary and appropriate.

Investors can gain greater portfolio flexibility incorporating our tax-exempt SMA into existing equity or fixed income portfolios. Adding an SMA can potentially reduce volatility, increase income, enhance credit quality, and take advantage of niche market segments that are difficult to exploit piecemeal with individual bonds.

Institutional asset management. Individualized attention.

For more information, contact the Victory Capital Sales Desk at 800.991.8191 or visit www.vcm.com

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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. As interest rates rise, bond prices usually fall, and vice versa. The return of principal is not guaranteed, and prices may decline if an issuer fails to make timely payments or its credit strength weakens. 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.

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.

Some income in the Completion Fund may be subject to state or local taxes or the federal Alternative Minimum Tax (AMT). Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logos are registered trademarks and the USAA Investments logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license.

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%.

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