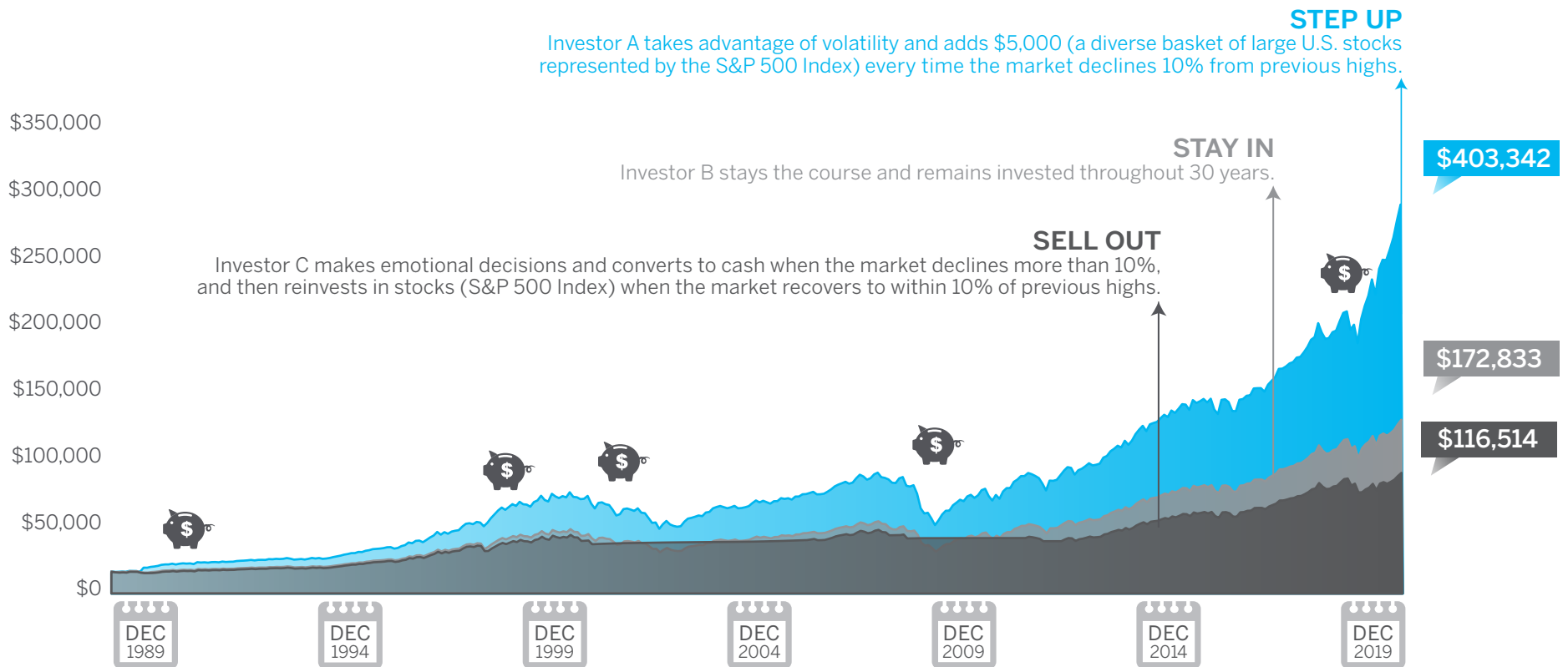


PICTURE THIS

Make friends with volatility

Discipline is a precious trait during market stress. As this graph illustrates, having the conviction to step up and add to your positions during market volatility might help advance you toward your most important long-term financial goals.

GROWTH OF AN INITIAL \$10,000 INVESTMENT IN STOCKS (S&P 500® INDEX) December 31, 1989–December 31, 2019



Past performance does not guarantee future results.

This icon represents each time Investor A steps up and adds \$5,000 to his or her portfolio every time the market declined 10% or more at month-end, assuming the market had made an all-time high since the last 10% drawdown. Reinvestment dates were: September 1990, August 1998, November 2000, January 2008, and December 2018.

This chart represents three hypothetical investments, is for illustrative purposes only, and is in no way to be considered indicative of any guaranteed performance an investor can expect to achieve. The actual annual rate of return and value will fluctuate with market conditions.

Sources: S&P, Federal Reserve (3-Month T-Bill).

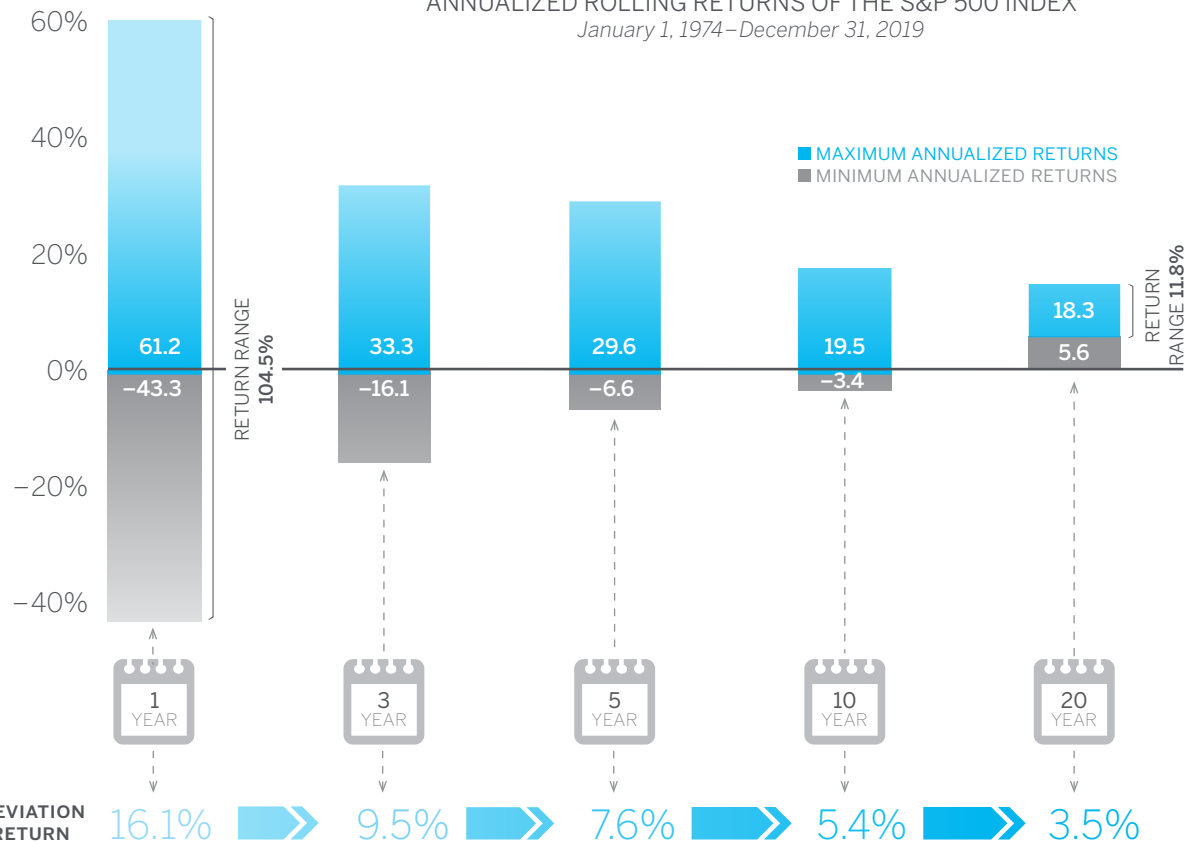
Indexes are unmanaged and not available for direct investment and do not represent the performance of a single fund or any of the Victory Funds.

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ANNUALIZED ROLLING RETURNS OF THE S&P 500 INDEX

January 1, 1974–December 31, 2019



* STANDARD DEVIATION OF ROLLING RETURN

INVESTING FOR THE LONG TERM CAN OFFER ADVANTAGES. FOR THE TIME PERIOD ABOVE, STANDARD DEVIATION DECLINED AS THE HOLDING PERIOD INCREASED.

Time works wonders. Stocks can fluctuate substantially in any single rolling 12-month period. But historically, the longer one holds on to an investment, the smaller the range from peak to trough. **In other words, time can help make periods of turbulence more palatable.**

Past performance does not guarantee future results.

Source: Standard & Poor's.

* Standard deviation is a measure of how spread out numbers are in a data set. Investors use standard deviation as a statistical measure to evaluate the historical volatility of investment returns. A larger value implies greater risk.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the Fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.vcm.com. Please read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal.

The S&P 500® Index is an unmanaged market-capitalization-weighted index generally considered to be representative of U.S. equity market activity. The index consists of 500 stocks representing leading industries of the U.S. economy. Index results assume the reinvestment of dividends paid on the stocks constituting the index. Indexes are unmanaged and not available for direct investment and do not represent the performance of a single fund or any Victory Funds.

The Funds are distributed by Victory Capital Services, Inc. ("VCS"), member FINRA. Victory Capital Management Inc., an affiliate of VCS, is the investment advisor to the Funds and receives a fee from the Funds for its services.

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