

As of June 30, 2019

# International expertise

## Investment franchises dedicated to delivering results

### VICTORY RS GLOBAL FUND

(Overall Rating out of 722) ★★★★★

TICKER/SHARE CLASS/INDEX	PERFORMANCE (%)						MORNINGSTAR STAR RATINGS				MORNINGSTAR PERCENTILE RANKINGS			
	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
RGGYX, class Y	17.95	9.69	13.75	9.09	—	10.20	4	4	4	—	17%	19%	14%	—
MSCI All Country World Index (Net)	16.23	5.74	11.62	6.16	—	—	Morningstar Category: World Large Stock				161/864	147/722	73/594	—/—

### VICTORY RS INTERNATIONAL FUND

(Overall Rating out of 611) ★★★★★

TICKER/SHARE CLASS/INDEX	PERFORMANCE (%)						MORNINGSTAR STAR RATINGS				MORNINGSTAR PERCENTILE RANKINGS			
	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
RSIGX, class Y	15.38	4.81	10.99	4.38	7.86	11.26	4	5	5	4	6%	4%	6%	9%
MSCI EAFE Index (Net)	14.03	1.08	9.11	2.25	6.90	—	Morningstar Category: Foreign Large Blend				25/722	16/611	19/488	27/362

### USAA INTERNATIONAL FUND

(Overall Rating out of 611) ★★★★★

TICKER/SHARE CLASS/INDEX	PERFORMANCE (%)						MORNINGSTAR STAR RATINGS				MORNINGSTAR PERCENTILE RANKINGS			
	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
UIIFX, institutional shares	15.72	2.23	10.79	3.90	8.62	5.23	4	5	5	5	20%	5%	7%	5%
MSCI EAFE Index (Net)	14.03	1.08	9.11	2.25	6.90	—	Morningstar Category: Foreign Large Blend				145/722	22/611	28/488	16/362

### VICTORY TRIVALENT INTERNATIONAL FUND—CORE EQUITY

(Overall Rating out of 611) ★★★★★

TICKER/SHARE CLASS/INDEX	PERFORMANCE (%)						MORNINGSTAR STAR RATINGS				MORNINGSTAR PERCENTILE RANKINGS			
	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
MICIX, class I	13.65	-1.05	8.46	2.57	7.19	1.06	4	3	4	4	67%	48%	25%	24%
MSCI ACWI ex USA Index (Net)	13.60	1.29	9.39	2.16	6.54	—	Morningstar Category: Foreign Large Blend				448/722	255/611	105/488	74/362

### VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

(Overall Rating out of 92) ★★★★★

TICKER/SHARE CLASS/INDEX	PERFORMANCE (%)						MORNINGSTAR STAR RATINGS				MORNINGSTAR PERCENTILE RANKINGS			
	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
MISIX, class I	15.99	-6.69	9.40	4.70	12.03	4.14	5	4	5	5	37%	16%	4%	1%
S&P® Developed ex-U.S. SmallCap Index (Net)	12.92	-6.16	8.12	3.49	9.10	—	Morningstar Category: Foreign Small/Mid Blend				36/112	10/92	5/70	1/56

### VICTORY SOPHUS EMERGING MARKETS FUND

(Overall Rating out of 712) ★★★★★

TICKER/SHARE CLASS/INDEX	PERFORMANCE (%)						MORNINGSTAR STAR RATINGS				MORNINGSTAR PERCENTILE RANKINGS			
	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
RSENX, class Y	11.29	-5.33	10.70	3.02	5.24	9.95	3	4	4	2	93%	27%	22%	64%
MSCI Emerging Markets Index (Net)	10.58	1.21	10.66	2.49	5.81	—	Morningstar Category: Diversified Emerging Markets				786/837	206/712	134/560	156/240

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The 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 current to the most recent month-end, for USAA Mutual Funds visit [www.usaa.com](http://www.usaa.com); or for Victory mutual funds from [www.vcm.com](http://www.vcm.com). Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursements. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Investing involves risk including loss of principal.

As of July 1, 2019, Victory Capital Management Inc. is the investment advisor for USAA Mutual Funds.

# VictoryShares international ETF solutions

## VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETF

(Overall and 3-year Rating out of 611) ★★★★★

INCEPTION: 08/20/15

PERFORMANCE (%)

MORNINGSTAR STAR RATINGS

MORNINGSTAR PERCENTILE RANKINGS

TICKER/SHARE CLASS/INDEX	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
CIL (NAV)	13.28	0.36	8.55	—	—	4.72	3	3	—	—	47%	44%	—	—
Closing Market Price	12.79	0.09	8.77	—	—	4.78	Morningstar Category: Foreign Large Blend				310/722	231/611	—/—	—/—
MSCI EAFE Index (Net)	14.03	1.08	9.11	2.25	—	—	CIL Expense Ratio: Gross 0.98% & Net 0.45%							

## VICTORYSHARES INTERNATIONAL HIGH DIV VOLATILITY WTD ETF

(Overall and 3-year Rating out of 297) ★★★★★

INCEPTION: 08/20/15

PERFORMANCE (%)

MORNINGSTAR STAR RATINGS

MORNINGSTAR PERCENTILE RANKINGS

TICKER/SHARE CLASS/INDEX	YTD	1-YR	3-YR	5-YR	10-YR	S.I.	OVERALL	3-YR	5-YR	10-YR	1-YR	3-YR	5-YR	10-YR
CID (NAV)	11.76	0.62	6.38	—	—	2.21	3	3	—	—	19%	64%	—	—
Closing Market Price	11.95	0.79	6.35	—	—	2.35	Morningstar Category: Foreign Large Value				38/339	158/297	—/—	—/—
MSCI EAFE Index (Net)	14.03	1.08	9.11	2.25	—	—	CID Expense Ratio: Gross 0.60% & Net 0.45%							

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The 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, please call the Fund at 866.376.7890.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The market price used to calculate the Closing Market Price is the last trade as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

Learn more by calling the Victory Sales Desk at 800.991.8191 or by visiting [www.vcm.com](http://www.vcm.com)

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 investment company can be found in the fund's prospectus. To obtain a prospectus for Victory Mutual Funds and USAA Mutual Funds, please visit [www.victoryfunds.com](http://www.victoryfunds.com) and [www.usaa.com/prospectus](http://www.usaa.com/prospectus), respectively. To obtain a prospectus for the VictoryShares ETFs, please visit [www.victorysharesliterature.com](http://www.victorysharesliterature.com). Please read the prospectus carefully before investing.

Not all share classes are available to all investors. Please read the prospectus for details.

Investing involves risk, including the potential loss of principal.

International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty, and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

VictoryShares ETFs: Strategies intended to hedge risk may be partly or wholly unsuccessful. The Fund has the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund is not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index.

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses on VictoryShares ETFs through at least October 31, 2019. The Adviser is permitted to recoup fees waived/expenses reimbursed for up to 3 years after the fiscal year in which the waiver/reimbursement took place, subject to certain limitations. Please read the prospectus for details.

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in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1. Morningstar Mutual Fund Ranking is for the share class shown only; other classes may have different performance characteristics.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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