

As of June 30, 2020

International expertise

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VICTORY RS GLOBAL FUND

(Overall Rating out of 761) ★★★★★

| 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 | -4.08 | 6.29 | 10.19 | 9.00 | — | 9.76 | 4 | 4 | 4 | — | 26% | 20% | 20% | — |
| MSCI All Country World Index (Net) | -6.25 | 2.11 | 6.14 | 6.46 | — | — | Morningstar Category: World Large Stock | | | | 260/866 | 173/761 | 137/626 | —/— |

VICTORY RS INTERNATIONAL FUND

(Overall Rating out of 648) ★★★★★

| 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 | -10.52 | -5.43 | 2.80 | 3.52 | 6.16 | 9.67 | 4 | 4 | 4 | 4 | 63% | 11% | 10% | 17% |
| MSCI EAFE Index (Net) | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 | — | Morningstar Category: Foreign Large Blend | | | | 491/759 | 69/648 | 43/519 | 59/364 |

USAA INTERNATIONAL FUND

(Overall Rating out of 648) ★★★★★

| 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 | -13.74 | -8.39 | 0.05 | 2.34 | 6.40 | 4.01 | 4 | 3 | 3 | 4 | 85% | 63% | 33% | 12% |
| MSCI EAFE Index (Net) | -11.34 | -5.13 | 0.81 | 2.05 | 5.73 | — | Morningstar Category: Foreign Large Blend | | | | 666/759 | 407/648 | 156/519 | 40/364 |

VICTORY TRIVALENT INTERNATIONAL FUND—CORE EQUITY

(Overall Rating out of 648) ★★★★★

| 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 | -11.40 | -4.50 | 0.70 | 1.88 | 6.26 | 0.62 | 4 | 3 | 3 | 4 | 48% | 50% | 51% | 15% |
| MSCI ACWI ex USA Index (Net) | -11.00 | -4.80 | 1.13 | 2.26 | 4.97 | — | Morningstar Category: Foreign Large Blend | | | | 389/759 | 299/648 | 228/519 | 53/364 |

VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND

(Overall Rating out of 96) ★★★★★

| 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 | -8.81 | 0.54 | 2.44 | 3.96 | 10.52 | 3.86 | 5 | 5 | 4 | 5 | 7% | 4% | 12% | 1% |
| S&P® Developed ex-U.S. SmallCap Index (Net) | -12.77 | -4.14 | -0.05 | 3.03 | 7.22 | — | Morningstar Category: Foreign Small/Mid Blend | | | | 7/107 | 3/96 | 5/81 | 1/54 |

VICTORY SOPHUS EMERGING MARKETS FUND

(Overall Rating out of 704) ★★★★★

| 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 | -11.13 | -1.45 | 1.67 | 3.32 | 2.65 | 8.89 | 3 | 3 | 3 | 2 | 37% | 41% | 34% | 62% |
| MSCI Emerging Markets Index (Net) | -9.78 | -3.39 | 1.90 | 2.86 | 3.27 | — | Morningstar Category: Diversified Emerging Markets | | | | 336/815 | 321/704 | 231/595 | 160/246 |

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; or for Victory mutual funds from 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.

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VictoryShares international ETF solutions

VICTORYSHARES INTERNATIONAL VOLATILITY WTD ETF

(Overall and 3-year Rating out of 648) ★★☆☆

INCEPTION: 08/20/15

PERFORMANCE (%)

MORNINGSTAR STAR RATINGS

MORNINGSTAR PERCENTILE RANKINGS

| TICKER/CLOSING PRICE/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) | -12.44 | -7.23 | 0.07 | — | — | 2.14 | 3 | 3 | — | — | 77% | 63% | — | — |
| Closing Market Price | -12.09 | -7.34 | -0.04 | — | — | 2.17 | Morningstar Category: Foreign Large Blend | | | | 613/759 | 404/648 | —/— | —/— |
| MSCI EAFE Index (Net) | -11.34 | -5.13 | 0.81 | 2.05 | — | — | CIL Expense Ratio: Gross 0.73% & 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

Consider the investment objectives, risks, charges and expenses of the mutual funds and VictoryShares ETFs carefully before investing. To obtain a prospectus or summary prospectus containing this and other important information visit www.victoryfunds.com, www.usaa.com/prospectus, and www.victorysharesliterature.com. Read it 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.

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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, 2020. 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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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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