

Victory High Yield Fund Ranked Best in High Yield Funds Category For Five-Year Period by Refinitiv Lipper

San Antonio, Texas, March 6, 2020 – Victory Capital (NASDAQ:VCTR) today announced that the Victory High Yield Fund (RSYYX) has received a prestigious 2020 US Refinitiv Lipper Fund Award. The Fund was ranked best over five years in the high yield funds classification within the United States for the period ended November 30, 2019.

The Refinitiv Lipper Awards recognize funds and fund management firms for consistently strong risk-adjusted three-, five- and ten-year performance relative to their peers, based on Lipper's proprietary performance-based methodology.

"We are honored that the Victory High Yield Fund has been recognized by Refinitiv Lipper for delivering excellent long-term risk-adjusted returns to our clients," said David Brown, Chairman and Chief Executive Officer of Victory Capital.

The Fund invests primarily in U.S.-based corporate bonds and debt securities rated below investment grade in an effort to provide higher levels of income and less sensitivity to interest rate changes than most other fixed income investments. The Fund may also hold select floating rate loans and other investments in domestic or foreign issuers.

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. Victory High Yield Fund Class Y was selected from among 101 funds and 358 share classes in the high yield fund category over five years for the period ending November 30, 2019. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

About Victory Capital

Victory Capital is a diversified global asset management firm with \$150.3 billion in assets under management as of January 31, 2020. The Company operates a next-generation business model combining boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform.

Victory Capital provides specialized investment strategies to institutions, intermediaries, retirement platforms and individual investors. With nine autonomous Investment Franchises and a Solutions Platform, Victory Capital offers a wide array of investment styles and investment vehicles including, actively managed mutual funds, separately managed accounts, rules-based and active ETFs, multi-asset class strategies, custom-designed solutions and a 529 College Savings Plan.

For more information, please visit www.vcm.com or follow us. [Twitter](#) and [LinkedIn](#)

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Class Y Shares are available only to select investors; see the Fund's prospectus for details and information on other share classes.

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, or, if available, the summary prospectus. To obtain a copy, visit www.victoryfunds.com. Read the prospectus carefully before investing.

All investing involves risk, including potential loss of principal. There is no guarantee that the Fund will achieve its objectives. Past performance does not guarantee future results.

Bond funds are subject to interest rate risk, credit risk, and prepayment risk. When interest rates rise, bond prices generally fall, and when interest rates fall, bond prices generally rise. Currently, interest rates are at relatively low levels. Please keep in mind that in this kind of environment, the risk that bond prices may fall when interest rates rise is potentially greater. Derivative transactions can create leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested and the Fund may not be able to close out a derivative transaction at a favorable time or price. High yield bond investing includes special risks. Investments in lower-rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher-rated securities. Floating-rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments.

Park Avenue Institutional Advisers LLC is the sub adviser to the Fund. The Funds are distributed by Victory Capital Advisers, Inc., member FINRA and SIPC, an affiliate of Victory Capital Management Inc. Victory Capital Management Inc. is the adviser to the Fund and is not affiliated with Park Avenue Institutional Advisers LLC.