

Don't waste your time

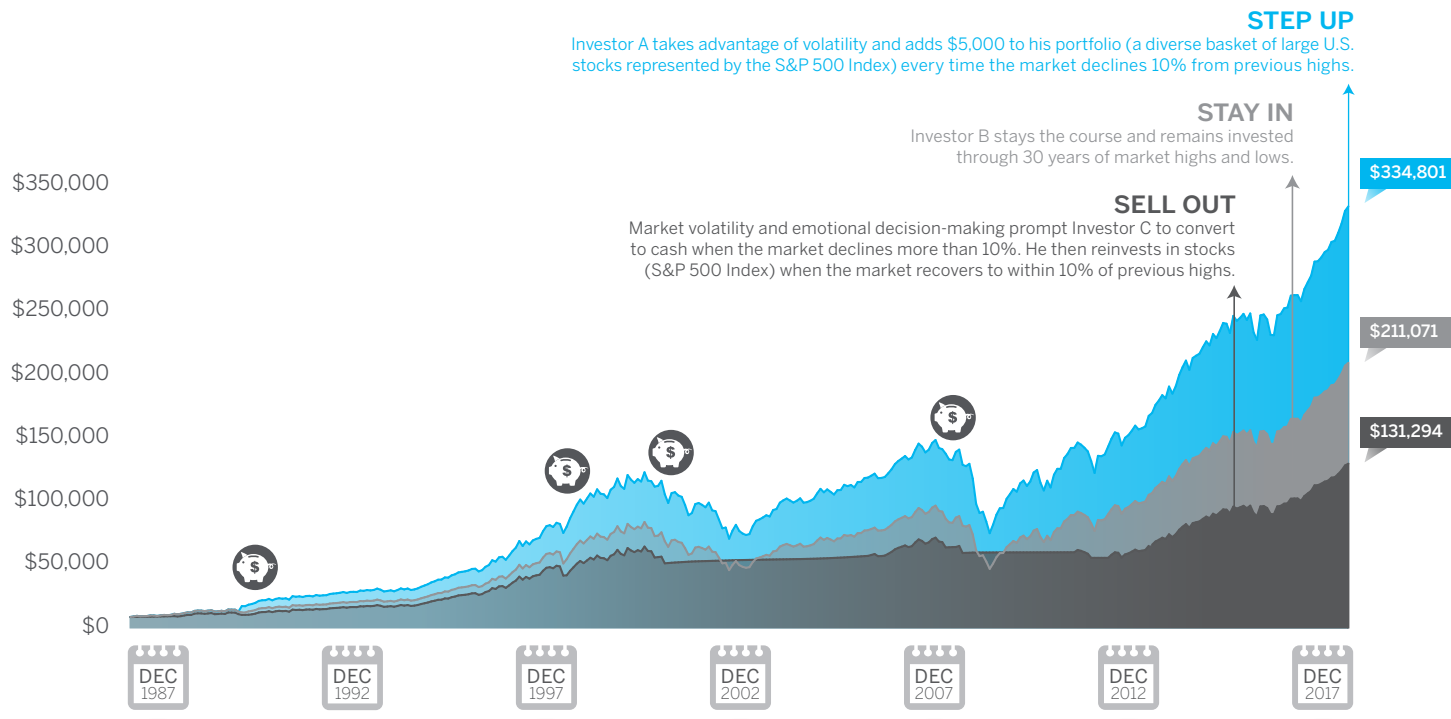
INFO BRIEF

Timing the market is a dubious activity. Warren Buffett said, "My favorite time frame is forever." Market volatility reminds us that sticking to our long-term investment strategy is generally more effective than trying to time the market.

Make friends with volatility

Having the conviction to add to your positions during volatile times could help advance you toward your most important financial goals. Which hypothetical investment strategy makes the most sense for you?

GROWTH OF AN INITIAL \$10,000 INVESTMENT IN STOCKS (S&P 500® INDEX)
(DECEMBER 31, 1987 – DECEMBER 31, 2017)



Past performance does not guarantee future results.

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

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.

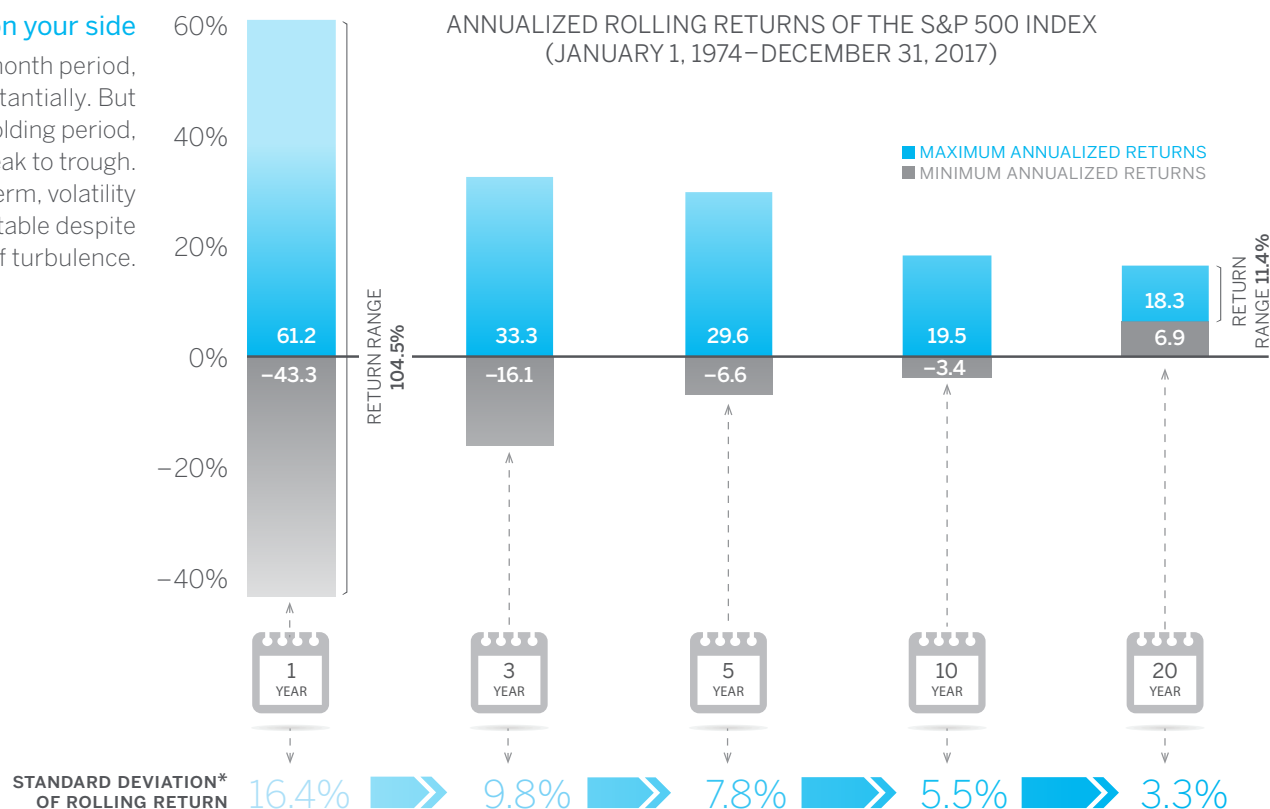


This icon represents each time Investor A steps up and adds \$5,000 to his portfolio following a market decline of 10% or more (a total of four times in two decades). Reinvestment dates were: September 1990, August 1998, November 2000 and January 2008.

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

Time is on your side

In any single rolling 12-month period, stocks can fluctuate substantially. But historically, the longer the holding period, the tighter the range from peak to trough. Thus viewed over the long term, volatility appears much more palatable despite periodic bouts of turbulence.



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

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 Advisers, Inc. ("VCA"), member FINRA and SIPC. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

NOT A DEPOSIT • NOT FDIC OR NCUA INSURED • MAY LOSE VALUE • NO BANK OR CREDIT UNION GUARANTEE

©2018 Victory Capital Management Inc.

V18.024 // 2Q 2018 VC In Brief Don't waste your time IB

