



First Quarter 2020
Earnings Presentation
May 11, 2020

This presentation may contain “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, competitive position and potential organic and inorganic growth opportunities. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Victory Capital uses non-GAAP financial measures referred to as Adjusted EBITDA and Adjusted Net Income to measure the operating profitability of the business. These measures eliminate the impact of one-time acquisition, restructuring and integration costs and demonstrate the ongoing operating earnings metrics of the business. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to assess the operating performance of the Company. Reconciliations of non-GAAP metrics to their closest comparable GAAP metrics can be found in the Appendix that accompanies this presentation.

Topics

Business Overview

Investment Performance

First Quarter 2020 Financial Results

Appendix

Business Overview

BUSINESS CONTINUITY PLAN

- Fully prepared with a thoroughly tested, comprehensive BCP supported by existing technology
 - Experiencing no issues with full-load VPN and secure video conferencing
 - No interruptions to investment processes, client service, trading, operations, technology systems, or ongoing investments in the business
-

EMPLOYEE SAFETY & ENGAGEMENT

- Employees equipped with a complete set of tools and technology to work from home
 - Added safety measures at offices, reconfigured work areas for social distancing, masks and sanitizer, deep cleaning, etc.
 - Enhanced engagement
 - Regular CEO communications with virtual townhalls
-

CLIENT SERVICE

- Hosting webinar series with FAs to address needs and provide them with strategic ideas
- Meeting virtually with financial advisors and institutional investors
- Contact Center operating at full strength and member satisfaction levels remained high

AUM & FLOWS

- Total AUM of \$123.8Bn at March 31, 2020
 - > Down 18% from December 31, 2019
 - > Up 113% from March 31, 2019
 - Total net flows -\$2.9Bn
 - Total AUM at April 30, increased to \$131.8Bn
-

1Q FINANCIAL HIGHLIGHTS

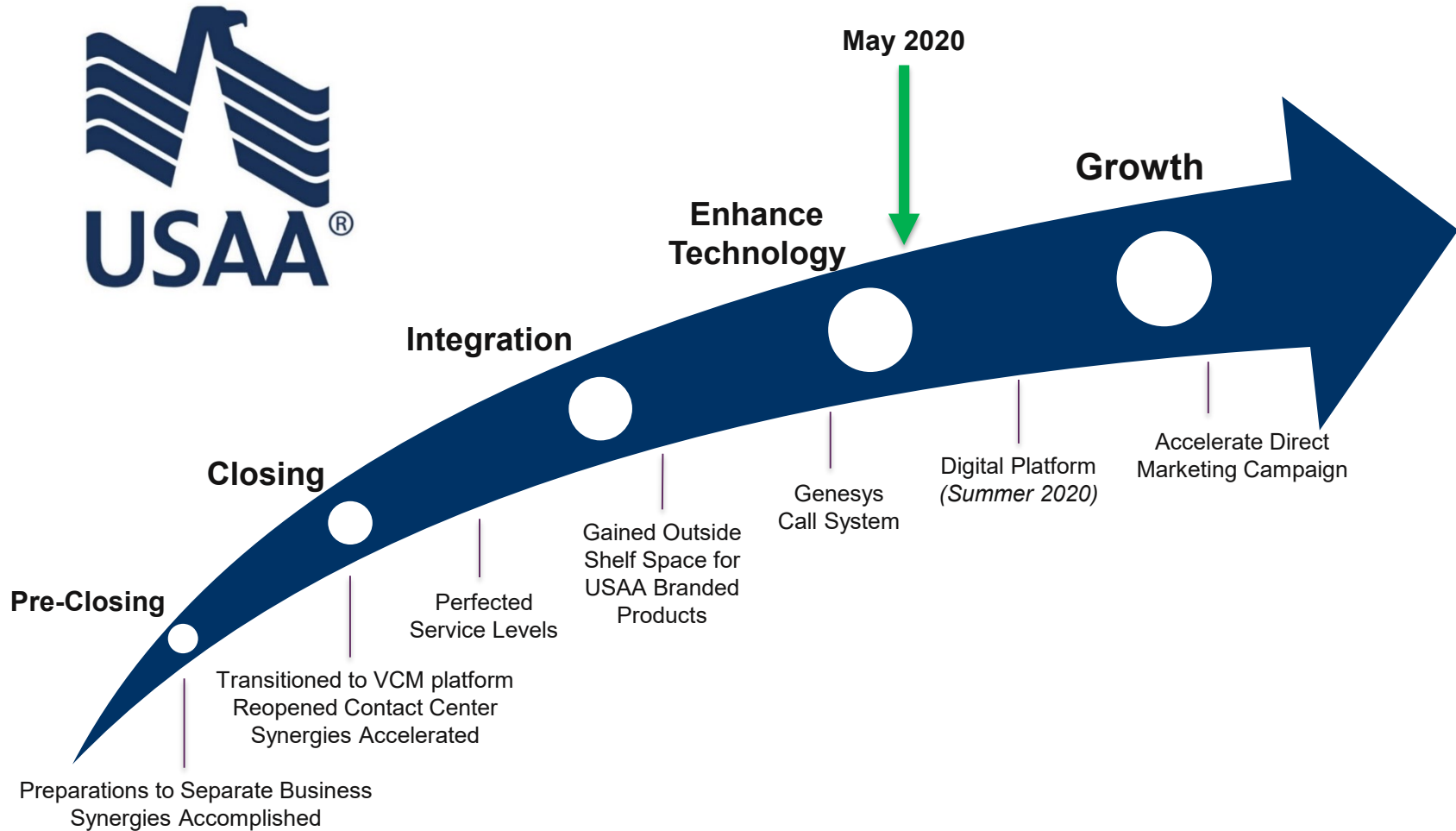
- \$0.92 Adjusted Net Income with tax benefit per diluted share
 - 44.8% Adjusted EBITDA Margin for the quarter
 - Contracted 200 basis points versus 4Q 2019
 - Expanded 640 basis points versus 1Q 2019
 - Ended quarter with \$914MM of debt, down from \$1.1Bn on July 1; subsequently reduced by an additional \$31MM to \$883MM
-

INTEGRATION UPDATE

- Full integration and synergies remain on plan for completion in third quarter 2020
- New IVR system successfully rolled out for contact center in April 2020
- Launching direct marketing campaigns to drive retention, acquisition, and increase brand recognition among USAA members

Business Overview

Acquisition Integration Progress



Investment Performance



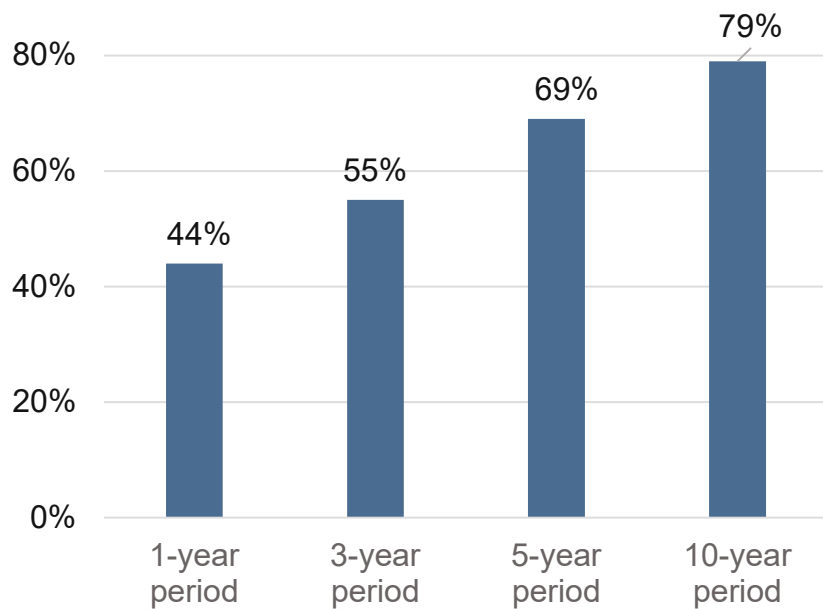
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Total Mutual Funds and ETFs with 4- or 5-Star overall ratings

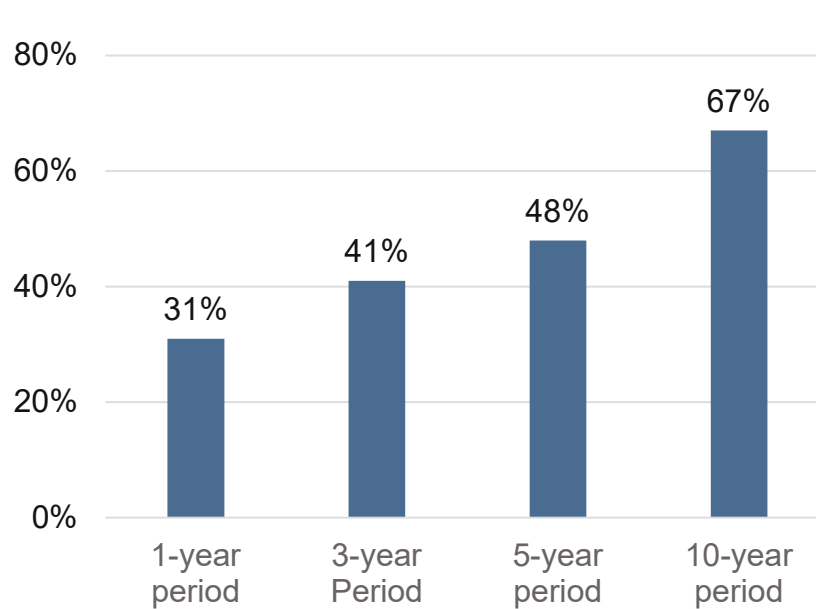
61%

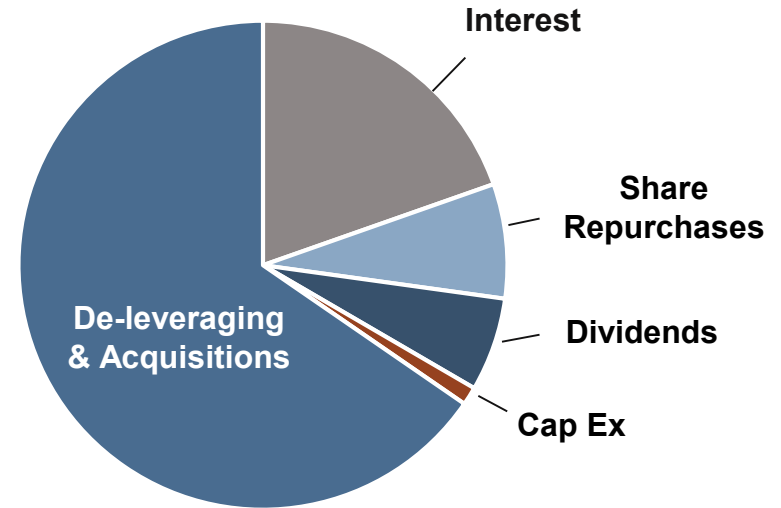
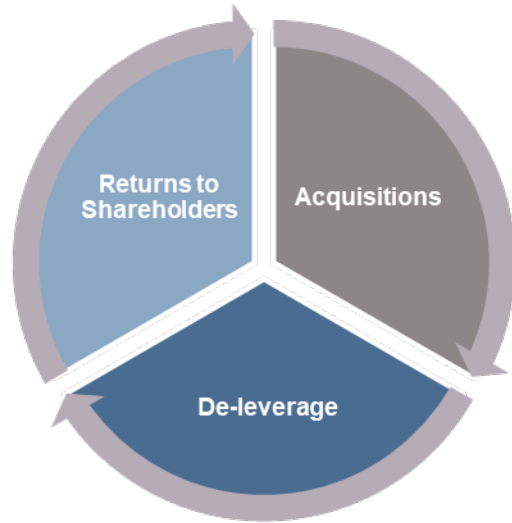
Total Mutual Funds and ETFs AUM with 4- or 5-Star overall ratings

% of AUM outperforming benchmarks



% of strategies outperforming benchmarks





Enhancing Shareholder Value by:

- Improving platform with every strategic acquisition
- Growing earnings in face of industry headwinds
- Gaining efficiency from integrated platform
- Expanding margins by increasing scale and efficiency
- Evaluating numerous acquisition opportunities
- Being acquirer of choice for many asset managers

Maintaining Balance Sheet Flexibility with:

- Strategic capital allocation policy
- Strong free cash flow generation
- Capacity to quickly de-leverage to do additional deals
- Ancillary cash dividend
- Minor share repurchases
- Minimal cap ex, due to outsourcing model

First Quarter 2020 Financial Results

FIRST QUARTER FINANCIAL RESULTS

- \$204MM revenue
 - > Down 7% from 4Q 2019
 - > Up 134% from 1Q 2019
- \$0.77 GAAP Earnings per diluted share
 - > Up 51% from 4Q 2019
 - > Up 285% from 1Q 2019
- \$0.92 Adjusted Net Income with tax benefit per diluted share
 - > Down 7% from 4Q 2019
 - > Up 163% from 1Q 2019
- 44.3% GAAP Operating Margin
- 44.8% Adjusted EBITDA Margin

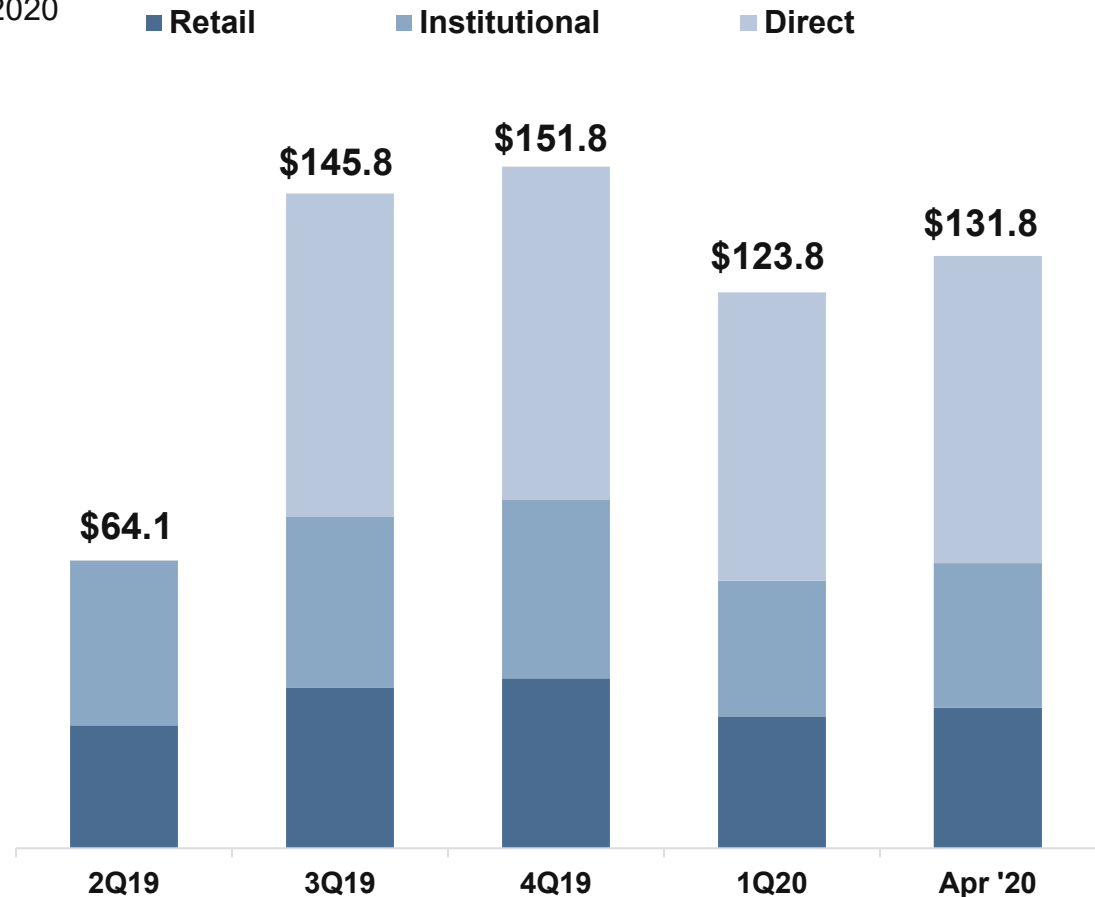
CAPITAL MANAGEMENT

- Further reduced debt by \$38MM in quarter
- Reduced outstanding debt an additional \$31MM since March 31 to \$883MM
 - > 7-year term loan repriced at L+250—a 75 basis point reduction
 - > Fixed interest rate at 3.465% on more than half of current debt
- Net Debt/(1Q Annualized EBITDA) was 2.4x
- Returned \$8.0MM to shareholders in 1Q
- \$100MM committed line of credit remains undrawn

Assets Under Management (End of Period)

\$Bn

- Total AUM of \$123.8Bn, at March 31, 2020
 - > Down 18% from Dec. 31, 2019
 - > Up 113% from 1Q 2019
- Diversified distribution channels
 - > Retail
 - > Institutional
 - > Direct



Long-Term Asset Flows

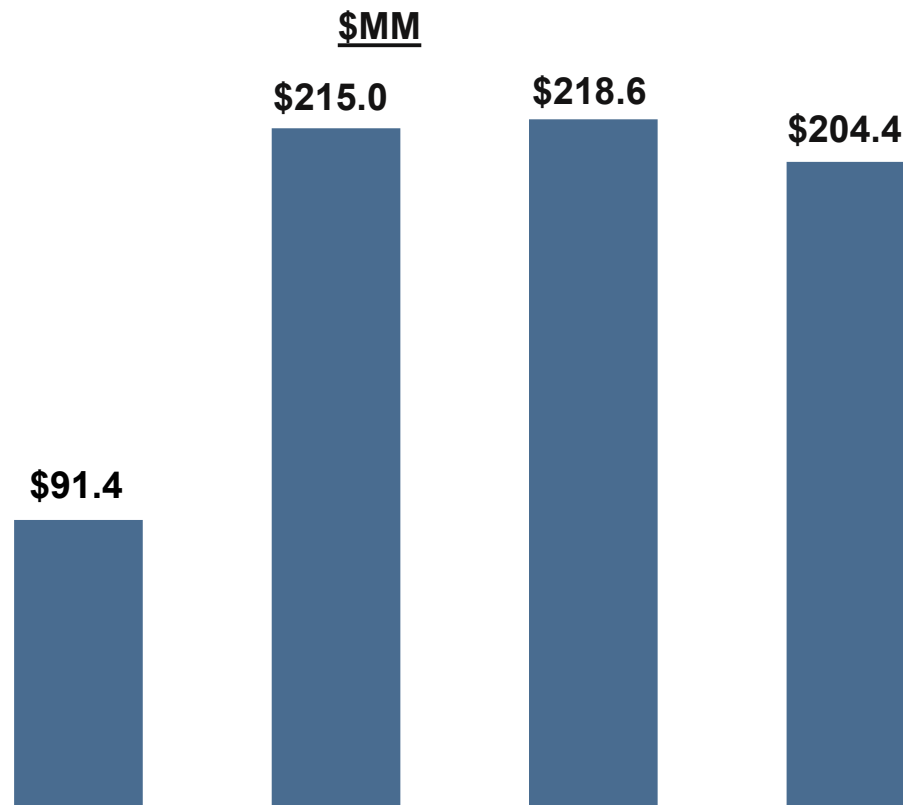
For 1Q 2020

- Gross LT sales of \$7.3Bn
 - LT net outflows \$3.1Bn
- Gross total sales of \$14.9Bn
 - Total net outflows of \$2.9Bn
- Four franchises generated long-term net inflows in 1Q 2020



Operating Metrics	2Q19	3Q19	4Q19	1Q20	LTM
Net long-term flows (\$MM)	+\$3,694	+\$726	-\$1,474	-\$3,101	-\$155
Net long-term flows (% of starting LT AUM)	+6.4%	+1.1%	-1.1%	-2.2%	-0.3%

- 1Q 2020 Revenue \$204MM
 - > Down 7%, vs 4Q 2019
 - > 1Q Revenue up 134% vs 1Q 2019



Operating Metrics	2Q19	3Q19	4Q19	1Q20
Average AUM (\$Bn)	\$60.1	\$145.9	\$147.9	\$144.1
Average Fee Rate (bps), as reported	61.0	58.5	58.7	57.1

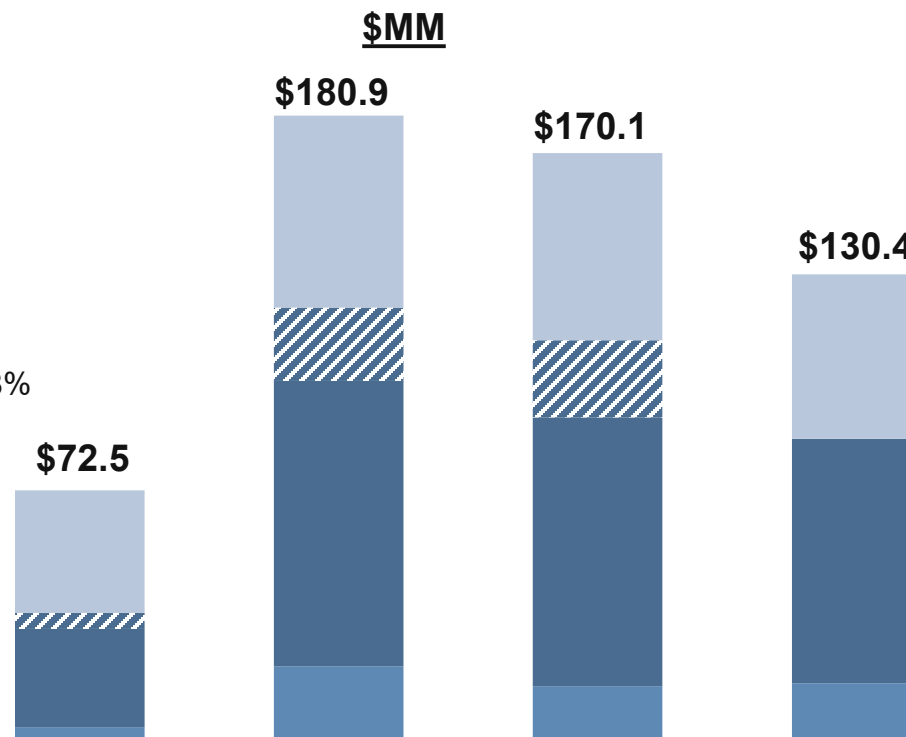
- Total 1Q expenses declined 23% from 4Q 2019

- > Total operating expenses down 26%

- G&A down 19%
- Personnel down 12%

- > Non operating expenses up 5%

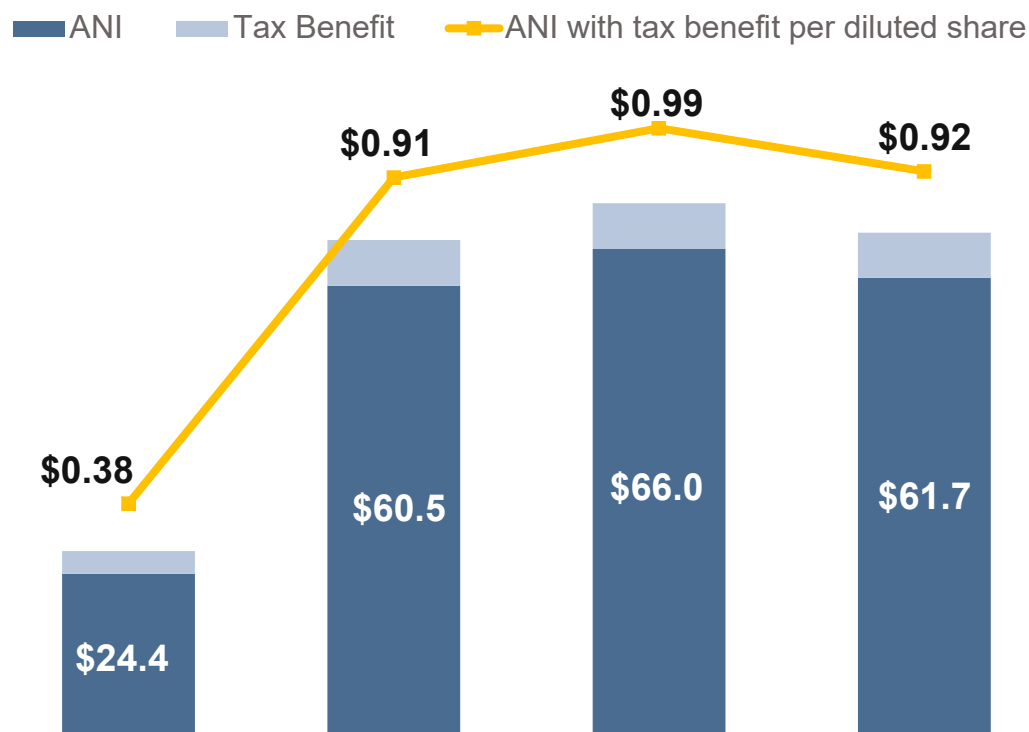
- Interest and financing costs down 28%
- Other income down \$5.8MM



Operating Metrics (\$MM)	2Q19	3Q19	4Q19	1Q20
Personnel	\$35.5	\$55.6	\$54.2	\$47.6
Acquisition-related, restructuring & integration	4.6	21.2	22.3	(4.6)
Operating	28.5	82.7	77.8	70.8
Non-Operating	3.9	21.5	15.8	16.6

- 1Q 2020 Adjusted Net Income (ANI) with tax benefit of \$0.92 per diluted share
 - > Down 7% from 4Q 2019
 - > Up 163% from 1Q 2019
- 1Q 2020 ANI with tax benefit of \$68.5MM
 - > \$61.7MM ANI
 - > \$6.7MM tax benefit
- Adjusted EBITDA Margin of 44.8%
 - > Down 200 bps vs 4Q 2019
 - > Flat vs 3Q 2019
 - > Up 480 bps vs 2Q 2019
 - > Up 640 bps vs 1Q 2019

\$MM except per share data

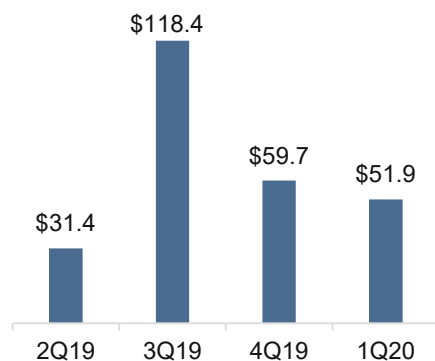


Operating Metrics	2Q19	3Q19	4Q19	1Q20
Adjusted EBITDA (\$MM)	\$36.6	\$96.3	\$102.3	\$91.5
Adjusted EBITDA Margin	40.0%	44.8%	46.8%	44.8%

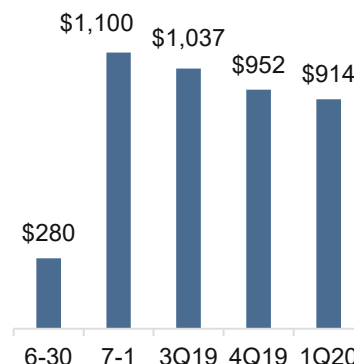
- Returned \$8.0MM to shareholders in 1Q
 - > Repurchased 240K shares in 1Q 2020
 - > Cash dividend of \$0.05 per share
- Term Loan repriced in January, lowering interest rate by 75bps. No changes to covenants or maturity
- Interest rate swap fixed rate at 3.465% on \$450MM of principal

Selected Balance Sheet Items (\$MM)	3/31/2020
Cash / Cash Equivalents	\$37.1
Debt (<i>through May 8, further reduced to \$883</i>)	\$914.0
Stockholders' Equity	\$581.1
Diluted Shares Outstanding (MM)	74.4
Net Debt / Annualized 1Q EBITDA ¹ (<i>at March 31, 2020</i>)	2.4x

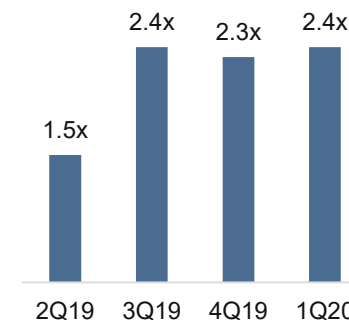
GAAP Operating Cash Flow (\$MM)



Debt (\$MM)



Leverage Ratio¹



¹ Net Debt/Annualized EBITDA ratio was 2.4x at 3.31.2020, based on annualizing 1Q Adjusted EBITDA of \$91.5MM, and net debt of \$877MM from \$914MM in debt, less \$37MM in cash.

Appendix

Information Regarding Non-GAAP Financial Measures

Victory Capital uses non-GAAP financial measures referred to as Adjusted EBITDA and Adjusted Net Income to measure the operating profitability of the Company. These measures eliminate the impact of one-time acquisition, restructuring and integration costs and demonstrate the ongoing operating earnings metrics of the Company. The Company has included these non-GAAP measures to provide investors with the same financial metrics used by management to assess the operating performance of the Company. Due to rounding, numbers presented in the following tables may not add up to precisely the totals provided.

Adjusted EBITDA

Adjustments made to GAAP Net Income to calculate Adjusted EBITDA, as applicable, are:

- Adding back income tax expense;
- Adding back interest paid on debt and other financing costs net of interest income;
- Adding back depreciation on property and equipment;
- Adding back other business taxes;
- Adding back amortization expense on acquisition-related intangible assets;
- Adding back stock-based compensation expense associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of equity grants related to the IPO;
- Adding back direct incremental costs of acquisitions and the IPO, including restructuring costs;
- Adding back debt issuance costs; and
- Adjusting for earnings/losses on equity method investments.

Information Regarding Non-GAAP Financial Measures (cont.)

Adjusted Net Income

Adjustments made to GAAP Net Income to calculate Adjusted Net Income, as applicable, are:

- Adding back other business taxes;
- Adding back amortization expense on acquisition-related intangible assets;
- Adding back stock-based compensation expense associated with equity awards issued from pools created in connection with the management-led buyout and various acquisitions and as a result of any equity grants related to the IPO;
- Adding back direct incremental costs of acquisitions and the IPO, including restructuring costs;
- Adding back debt issuance costs; and
- Subtracting an estimate of income tax expense applied to the sum of the adjustments above.

Tax Benefit of Goodwill and Acquired Intangible Assets

Due to Victory Capital's acquisitive nature, tax deductions allowed on acquired intangible assets and goodwill provide it with additional significant supplemental economic benefit. The tax benefit of goodwill and intangible assets represent the tax benefits associated with deductions allowed for intangible assets and goodwill generated from prior acquisitions in which the Company received a step-up in basis for tax purposes. Acquired intangible assets and goodwill may be amortized for tax purposes, generally over a 15-year period. The tax benefit from amortization on these assets is included to show the full economic benefit of deductions for all acquired intangible assets with a step-up in tax basis.

Consolidated Reconciliations of Adjusted EBITDA



	For the three months ended,				
	<i>(in thousands)</i>				
	<u>3/31/2019</u>	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>
GAAP Net income	\$ 14,527	\$ 14,383	\$ 25,992	\$ 37,589	\$ 57,166
GAAP Income tax expense	(4,807)	(4,478)	(8,058)	(10,854)	(16,823)
GAAP income before taxes	19,334	18,861	34,050	48,443	73,989
Interest expense	3,853	3,613	18,388	14,852	10,528
Depreciation	571	612	682	1,130	884
Other business taxes	555	424	146	359	(3,296)
GAAP amortization of acquisition-related intangibles	4,651	4,651	7,086	4,490	3,166
Stock-based compensation	1,478	3,321	4,326	5,724	5,372
Acquisition, restructuring and exit costs	2,777	4,575	24,452	24,947	(1,542)
Debt issuance costs	364	366	10,002	2,387	2,389
Earnings/losses from equity method investments	4	150	(2,837)	-	-
Adjusted EBITDA	\$ 33,587	\$ 36,573	\$ 96,295	\$ 102,332	\$ 91,490
Revenue (in thousands)	\$ 87,479	\$ 91,360	\$ 214,980	\$ 218,554	\$ 204,421
Adjusted EBITDA Margin	38.4%	40.0%	44.8%	46.8%	44.8%

Consolidated Reconciliations of Adjusted Net Income



	For the three months ended,				
	<i>(in thousands, except per-share data)</i>				
	<u>3/31/2019</u>	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>12/31/2019</u>	<u>3/31/2020</u>
GAAP Net Income	\$ 14,527	\$ 14,383	\$ 25,992	\$ 37,589	\$ 57,166
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Acquisition, restructuring and exit costs	2,777	4,575	24,452	24,947	(1,542)
Debt issuance costs	364	366	10,002	2,387	2,389
Tax effect of above adjustments	<u>(2,456)</u>	<u>(3,334)</u>	<u>(11,503)</u>	<u>(9,477)</u>	<u>(1,522)</u>
Adjusted Net Income	21,896	24,386	60,501	66,019	61,733
Tax benefit of goodwill and acquired intangibles	<u>3,361</u>	<u>3,361</u>	<u>6,802</u>	<u>6,801</u>	<u>6,728</u>
Adjusted Net Income with Tax Benefit	\$ 25,257	\$ 27,747	\$ 67,303	\$ 72,820	\$ 68,461
Weighted average shares outstanding – diluted	72,282	73,521	73,671	73,856	74,350
Adjusted Net income with Tax Benefit Per Diluted Share	\$ 0.35	\$ 0.38	\$ 0.91	\$ 0.99	\$ 0.92

Detailed Reconciliation of 1Q20 Adjusted Net Income

(in thousands, except per-share amounts)

	Adjustments								
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles
Revenue									
Investment management fees	\$ 146,881						\$ -	\$ 146,881	
Fund administration and distribution fees	57,540						-	57,540	
Total revenue	204,421	-	-	-	-	-	-	204,421	
Expenses									
Personnel compensation and benefits (1)	47,571			(5,372)	(593)		(5,965)	41,606	
Distribution and other asset-based expenses (2)	54,860						-	54,860	
General and administrative (2)	11,888	3,296			(2,436)	(946)	(86)	11,802	
Depreciation and amortization (2)	4,050		(3,166)				(3,166)	884	
Change in value of consideration payable for acquisition of business (2)	(5,500)				5,500		5,500	-	
Acquisition-related costs (2)	(69)				69		69	-	
Restructuring and integration costs (2)	998				(998)		(998)	-	
Total operating expenses	113,798	3,296	(3,166)	(5,372)	1,542	(946)	(4,646)	109,152	
Income/(loss) from operations	90,623	(3,296)	3,166	5,372	(1,542)	946	4,646	95,269	
Other income (expense)									
Interest income and other income/(expense) (3)	(4,172)						-	(4,172)	
Interest expense and other financing costs (3)	(11,408)					782	782	(10,626)	
Loss on debt extinguishment (3)	(1,054)					661	661	(393)	
Total other income (expense), net	(16,634)	-	-	-	-	1,443	1,443	(15,191)	
Income/(loss) before income taxes	73,989	(3,296)	3,166	5,372	(1,542)	2,389	6,089	80,078	
Income tax (expense)/benefit	(16,823)	824	(792)	(1,343)	386	(597)	(1,522)	(18,345)	6,728
Net income/(loss)	\$ 57,166	\$ (2,472)	\$ 2,375	\$ 4,029	\$ (1,157)	\$ 1,792	\$ 4,567	\$ 61,733	+ \$ 6,728 = \$ 68,461
Earnings per share—basic	\$ 0.84							\$ 0.91	\$ 0.10
Earnings per share—diluted	\$ 0.77							\$ 0.83	+ \$ 0.09 = \$ 0.92
Weighted average shares outstanding—basic	67,790							67,790	67,790
Weighted average shares outstanding—diluted	74,350							74,350	74,350
Memo: Expenses									
Personnel (1)	47,571							41,606	
Operating (2)	66,227							67,546	
Non-Operating (3)	16,634							15,191	

Detailed Reconciliation of 4Q19 Adjusted Net Income

	Adjustments								
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition- Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments	Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles
Revenue									
Investment management fees	\$ 158,943						\$ -	\$ 158,943	
Fund administration and distribution fees	59,611						-	59,611	
Total revenue	218,554	-	-	-	-	-	-	218,554	-
Expenses									
Personnel compensation and benefits (1)	54,210			(5,724)	(416)		(6,140)	48,070	
Distribution and other asset-based expenses (2)	57,471						-	57,471	
General and administrative (2)	14,740	(359)			(2,229)		(2,588)	12,152	
Depreciation and amortization (2)	5,620		(4,490)				(4,490)	1,130	
Change in value of consideration payable for acquisition of business (2)	19,900				(19,886)		(19,886)	14	
Acquisition-related costs (2)	367				(367)		(367)	-	
Restructuring and integration costs (2)	2,049				(2,049)		(2,049)	-	
Total operating expenses	154,357	(359)	(4,490)	(5,724)	(24,947)	-	(35,520)	118,837	
Income/(loss) from operations	64,197	359	4,490	5,724	24,947	-	35,520	99,717	
Other income (expense)									
Interest income and other income/(expense) (3)	1,598				-		-	1,598	
Interest expense and other financing costs (3)	(14,901)					848	848	(14,053)	
Loss on debt extinguishment (3)	(2,451)					1,539	1,539	(912)	
Total other income (expense), net	(15,754)	-	-	-	-	2,387	2,387	(13,367)	
Income/(loss) before income taxes	48,443	359	4,490	5,724	24,947	2,387	37,907	86,350	
Income tax (expense)/benefit	(10,854)	(90)	(1,123)	(1,431)	(6,236)	(597)	(9,477)	(20,331)	6,801
Net income/(loss)	\$ 37,589	\$ 269	\$ 3,367	\$ 4,293	\$ 18,711	\$ 1,790	\$ 28,430	\$ 66,019	+ \$ 6,801 = \$ 72,820
Earnings per share—basic	\$ 0.56							\$ 0.98	\$ 0.10
Earnings per share—diluted	\$ 0.51							\$ 0.89	+ \$ 0.09
Weighted average shares outstanding—basic	67,633							67,633	67,633
Weighted average shares outstanding—diluted	73,856							73,856	73,856
Memo: Expenses									
Personnel (1)	54,210							48,070	
Operating (2)	100,147							70,767	
Non-Operating (3)	15,754							13,367	

Detailed Reconciliation of 3Q19 Adjusted Net Income



Three months ended September 30, 2019

(in thousands, except per-share amounts)

	Adjustments							Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs	Total Adjustments		
Revenue									
Investment management fees	\$ 155,406						\$ -	\$ 155,406	
Fund administration and distribution fees	59,574						-	59,574	
Total revenue	214,980	-	-	-	-	-	-	214,980	
Expenses									
Personnel compensation and benefits (1)	55,556			(4,326)	(1,205)		(5,531)	50,025	
Distribution and other asset-based expenses (2)	57,202						-	57,202	
General and administrative (2)	17,654	(146)			(2,020)	(4,340)	(6,506)	11,148	
Depreciation and amortization (2)	7,768		(7,086)				(7,086)	682	
Change in value of consideration payable for acquisition of business (2)	-						-	-	
Acquisition-related costs (2)	16,386				(16,386)		(16,386)	-	
Restructuring and integration costs (2)	4,841				(4,841)		(4,841)	-	
Total operating expenses	159,407	(146)	(7,086)	(4,326)	(24,452)	(4,340)	(40,350)	119,057	
Income/(loss) from operations	55,573	146	7,086	4,326	24,452	4,340	40,350	95,923	
Other income (expense)									
Interest income and other income/(expense) (3)	2,742						-	2,742	
Interest expense and other financing costs (3)	(16,856)					920	920	(15,936)	
Loss on debt extinguishment (3)	(7,409)					4,742	4,742	(2,667)	
Total other income (expense), net	(21,523)	-	-	-	-	5,662	5,662	(15,861)	
Income/(loss) before income taxes	34,050	146	7,086	4,326	24,452	10,002	46,012	80,062	
Income tax (expense)/benefit	(8,058)	(37)	(1,772)	(1,082)	(6,113)	(2,501)	(11,503)	(19,561)	6,802
Net income/(loss)	\$ 25,992	\$ 110	\$ 5,315	\$ 3,245	\$ 18,339	\$ 7,502	\$ 34,509	\$ 60,501	+ \$ 6,802 = \$ 67,303
Earnings per share—basic	\$ 0.38							\$ 0.89	\$ 0.10
Earnings per share—diluted	\$ 0.35							\$ 0.82	+ \$ 0.09 = \$ 0.91
Weighted average shares outstanding—basic	67,724							67,724	67,724
Weighted average shares outstanding—diluted	73,671							73,671	73,671
Memo: Expenses									
Personnel (1)	55,556							50,025	
Operating (2)	103,851							69,032	
Non-Operating (3)	21,523							15,861	

Detailed Reconciliation of 2Q19 Adjusted Net Income

Three months ended June 30, 2019

(in thousands except, per-share amounts)

	Adjustments							Total Adjustments	Non-GAAP Basis	Tax Benefit of Goodwill and Acquired Intangibles
	U.S. GAAP Basis	Other Business Taxes	GAAP Amortization of Acquisition-Related Intangibles	Stock-Based Compensation	Acquisition, Restructuring and Exit Costs	Debt Issuance Costs				
Revenue										
Investment management fees	\$ 78,042						\$ -	\$ 78,042		
Fund administration and distribution fees	13,318						-	13,318		
Total revenue	91,360	-	-	-	-	-	-	91,360		
Expenses										
Personnel compensation and benefits (1)	35,542			(3,321)			(3,321)	32,221		
Distribution and other asset-based expenses (2)	16,182						-	16,182		
General and administrative (2)	7,087	(424)					(424)	6,663		
Depreciation and amortization (2)	5,263		(4,651)				(4,651)	612		
Change in value of consideration payable for acquisition of business (2)	(14)							(14)		
Acquisition-related costs (2)	2,787				(2,787)		(2,787)	-		
Restructuring and integration costs (2)	1,788				(1,788)		(1,788)	-		
Total operating expenses	68,635	(424)	(4,651)	(3,321)	(4,575)	-	(12,971)	55,664		
Income/(loss) from operations	22,725	424	4,651	3,321	4,575	-	12,971	35,696		
Other income (expense)										
Interest income and other income/(expense) (3)	656						-	656		
Interest expense and other financing costs (3)	(4,520)					366	366	(4,154)		
Loss on debt extinguishment (3)	-						-	-		
Total other income (expense), net	(3,864)	-	-	-	-	366	366	(3,498)		
Income/(loss) before income taxes	18,861	424	4,651	3,321	4,575	366	13,337	32,198		
Income tax (expense)/benefit	(4,478)	(106)	(1,163)	(830)	(1,144)	(92)	(3,334)	(7,812)	3,361	
Net income/(loss)	\$ 14,383	\$ 318	\$ 3,488	\$ 2,491	\$ 3,431	\$ 274	\$ 10,002	\$ 24,386	+ \$ 3,361	= \$ 27,747
Earnings per share—basic	\$ 0.21							\$ 0.36	\$ 0.05	
Earnings per share—diluted	\$ 0.20							\$ 0.33	+ \$ 0.05	= \$ 0.38
Weighted average shares outstanding—basic	67,583							67,583	67,583	
Weighted average shares outstanding—diluted	73,521							73,521	73,521	
Memo: Expenses										
Personnel (1)	35,542							32,221		
Operating (2)	33,093							23,443		
Non-Operating (3)	3,864							3,498		

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