

PICTURE THIS

What's in your index?

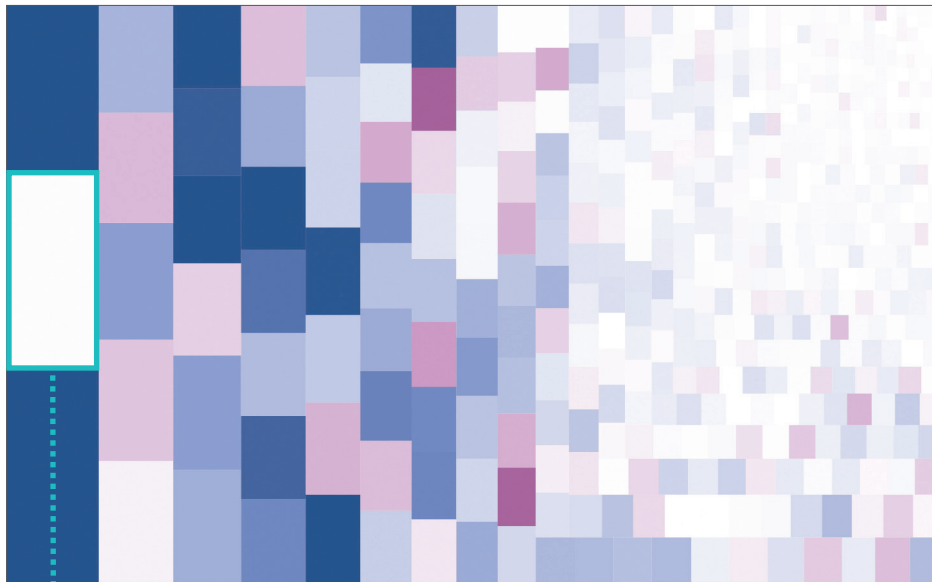
Investors would be wise to remember that a cap-weighted index like the S&P 500® Index can be swayed by just a few very large companies. Spreading risk more evenly across all constituents may prove to be a better approach for a core allocation.

SPREAD YOUR RISK As of February 28, 2019

VictoryShares US 500 Volatility Wtd ETF (CFA) and S&P 500 Index stocks. Size represents weight in the index and the color represents contribution to index performance over the past 12 months.

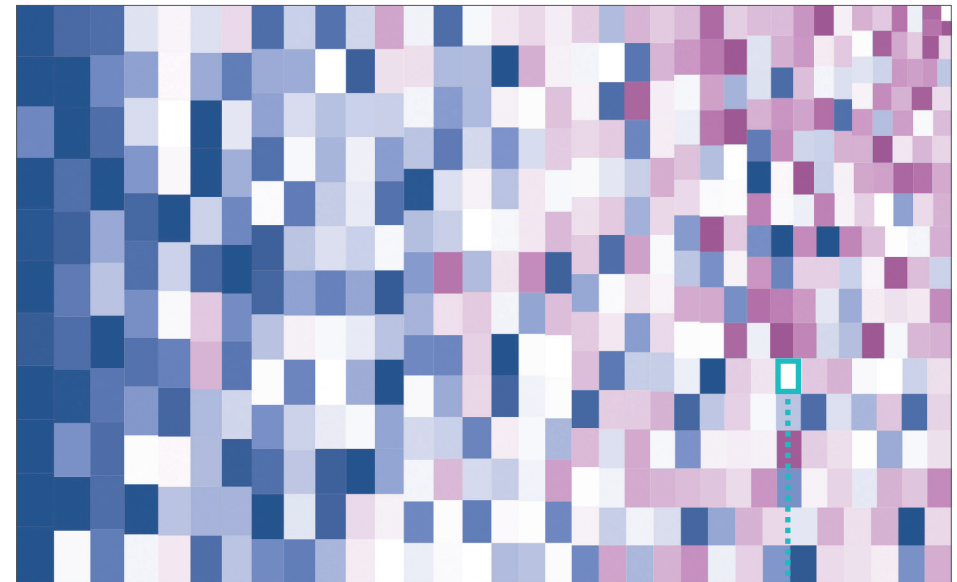
S&P 500 Index

The weight of the top 10 stocks: 20.7%

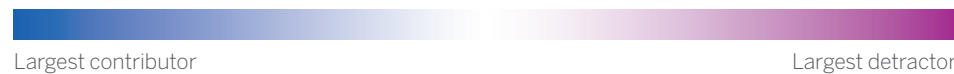


VictoryShares US 500 Volatility Wtd Index ETF (CFA)

The weight of the top 10 stocks: 3.8%



APPLE (AAPL)*



For illustrative purposes only.

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 standardized performance information or current performance to the most recent month-end, please visit www.vcm.com/investment-professionals/victoryshares-etfs/our-victoryshares-etfs/detail/victoryshares-us-500-volatility-wtd-etf?fund=CFA. You cannot invest directly in an unmanaged index. Index and Fund holdings are subject to change and should not be considered investment advice.

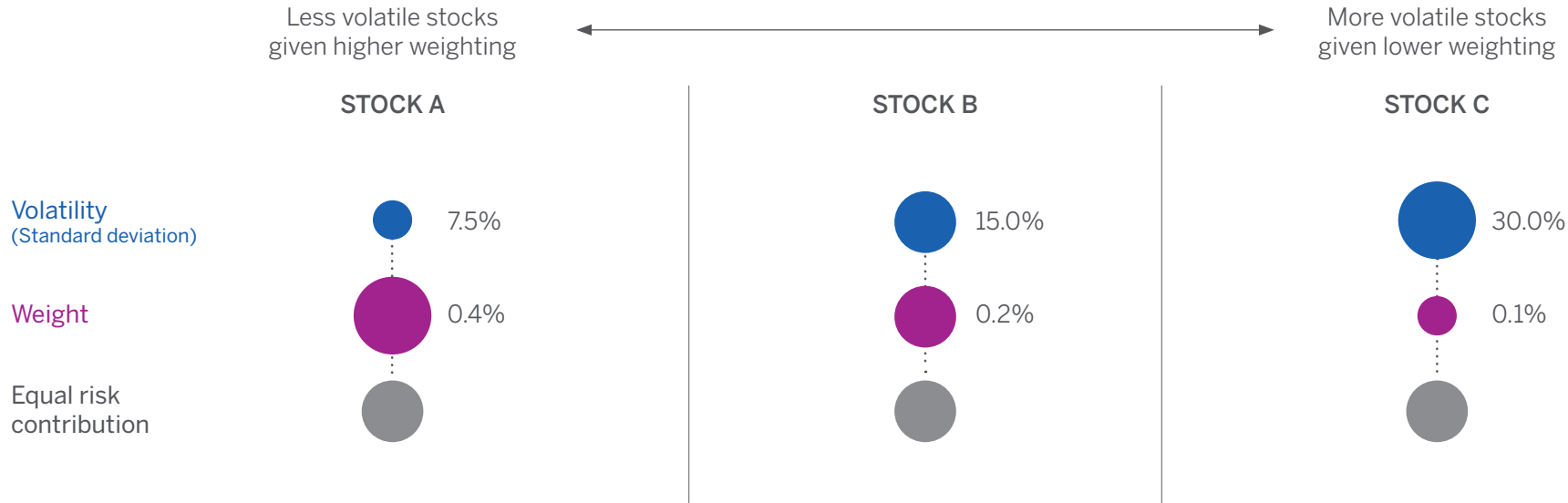
* As of 2/28/2019, Apple was a 0.17% weight in VictoryShares US 500 Volatility Wtd ETF (CFA).

Source: FactSet.

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WEIGHTING STOCKS BASED ON SIZE DOESN'T PROVIDE TRUE DIVERSIFICATION

Risk weighting, also known as volatility weighting, seeks to spread the risk more evenly across a portfolio.



For illustrative purposes only. Standard deviation is a statistical measure of volatility and is often used as an indicator of the risk associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that

there have been large swings in a particular security or portfolio return series. For purposes of this illustration, the median standard deviation is assumed at 15%.

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, please visit www.victorysharesliterature.com, call your Financial Advisor, or call shareholder services at 866.376.7890. 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.

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