

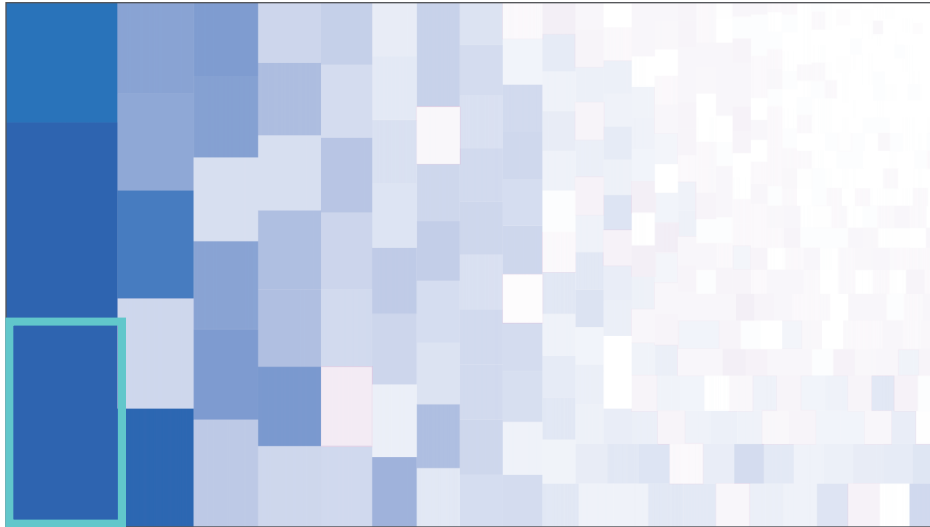
PICTURE THIS

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.

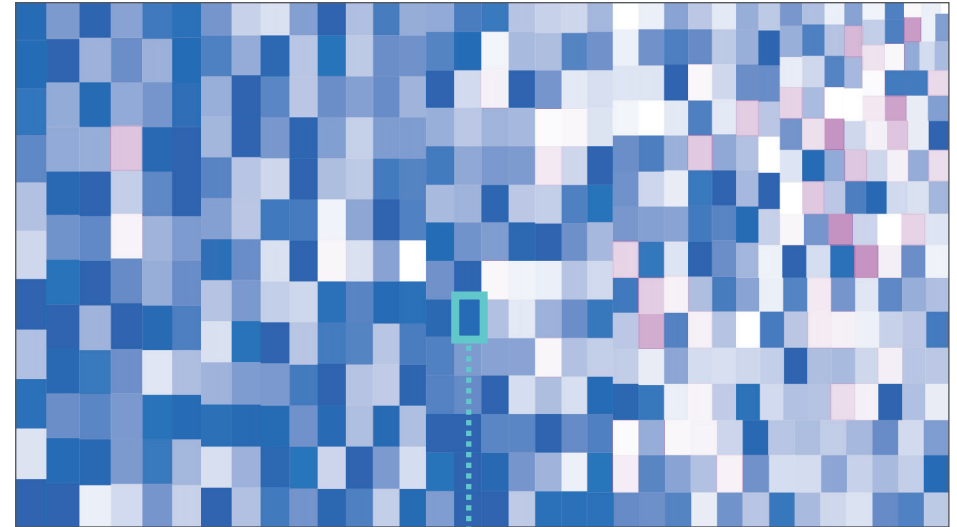
S&P 500 INDEX

The weight of the top 10 stocks: 23.9%



VICTORYSHARES US 500 VOLATILITY WTD ETF (CFA)

The weight of the top 10 stocks: 3.2%



APPLE (AAPL)*

LARGEST CONTRIBUTOR TO PERFORMANCE

LARGEST DETRACTOR TO PERFORMANCE

- > Each rectangle represents a stock in the index.
- > The size of each rectangle represents weight in the index.
- > The color of each rectangle represents contribution to index performance over the past 12 months.

As of December 31, 2019. 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.victoryshares.com. 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 12/31/2019, Apple was a 0.21% 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.

Top 10 stocks in the S&P 500 Index	Portfolio Weight (%)
Apple Inc.	4.58
Microsoft Corporation	4.50
Alphabet Inc.	2.99
Amazon.com, Inc.	2.88
Facebook, Inc. Class A	1.85
Berkshire Hathaway Inc. Class B	1.66
JPMorgan Chase & Co.	1.63
Johnson & Johnson	1.43
Visa Inc. Class A	1.20
Procter & Gamble Company	1.16
Total	23.88

Top 10 stocks in the VictoryShares US 500 Volatility Wtd ETF (CFA)	Portfolio Weight (%)
NextEra Energy, Inc.	0.34
Southern Company	0.33
Republic Services, Inc.	0.33
Citrix Systems, Inc.	0.33
Eversource Energy	0.33
Sempra Energy	0.32
Duke Energy Corporation	0.32
DTE Energy Company	0.31
PPL Corporation	0.31
American Electric Power Company, Inc.	0.31
Total	3.23

*As of 12/31/2019. Source: FactSet.

Index and Fund holdings are subject to change and should not be considered investment advice.

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.

VictoryShares ETFs are distributed by Foreside Fund Services, LLC. Victory Capital Management Inc. is the adviser to the VictoryShares ETFs. Victory Capital is not affiliated with Foreside Fund Services, LLC

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