

Inaugural VictoryShares Volatility Weighted ETFs Achieve Three-Year Track Record And Earn 5-Star Overall Morningstar Ratings™

Cleveland, Ohio, August 10, 2017 – Victory Capital today announced that the first three of its VictoryShares volatility weighted ETFs have achieved their three-year track records and earned 5-Star Overall Morningstar Ratings™ in their respective categories as of July 31, 2017. The ETFs, which track the firm's proprietary CEMP volatility weighted indexes, use a rules-based approach to seek to outperform traditional market cap weighted indexing strategies. They include:

- VictoryShares US 500 Volatility Wtd ETF (CFA)
- VictoryShares US 500 Enhanced Volatility Wtd ETF (CFO)
- VictoryShares US EQ Income Enhanced Volatility Wtd ETF (CDC)

CFA and CFO ranked in the top 10% of 1,233 qualified Large Blend funds over three years as of July 31, 2017, while CDC ranked in the top 1% of the 1,100 qualified Large Value funds for that same period.

Traditional market cap weighted indexes are typically dominated by the performance and risk profile of a handful of mega-cap companies. The CEMP volatility weighted indexes address that concentration challenge by weighting the stocks in the index based on volatility (standard deviation over the past 180 trading days), thereby offering broader exposure to the entire market. Additionally, to be included in the index, a company must maintain four consecutive quarters of positive earnings.

"We're pleased to be able to provide our clients with an alternative to traditional market cap weighting," said Mannik Dhillon, President, VictoryShares and Solutions. "We've developed a rules-based approach to investing in profitable companies and weighting them based on their volatility that seeks to outperform the S&P 500 Index with less risk. The strong results that we have been able to deliver through CFA, CFO and CDC serve as solid evidence that our methodology is working."

The VictoryShares volatility weighted approach differs from competing methodologies that invest in low volatility companies. Instead, the indexes use volatility as a weighting mechanism to seek to achieve broad-market diversification. Over the past three years, Victory Capital has extended the approach beyond the US broad market to provide investors with volatility weighted solutions that seek to provide exposure to high dividends as well as international and emerging markets.

The VictoryShares ETF platform, which has grown to approximately \$1.7 billion in AUM as of July 31, 2017, is designed to provide investors with rules-based solutions that help bridge the gap between the active and traditional passive elements of their portfolios. In addition to its suite of volatility weighted ETFs, the VictoryShares platform includes two recently launched ETFs: the VictoryShares Dividend Accelerator ETF (VSDA) and the VictoryShares US Multi-Factor Minimum Volatility ETF (VSMV). Both ETFs track indexes developed in partnership with Nasdaq.

Visit www.victoryshares.com for more information.

ABOUT VICTORY CAPITAL

Victory Capital is an integrated multi-boutique asset management firm, headquartered in Cleveland, Ohio. As of June 30, 2017, the firm had approximately \$57.0 billion in assets under management and advisement.

Victory Capital is comprised of 10 autonomous investment franchises, each with an independent culture and investment approach. The franchises are supported by a robust distribution and operational platform, allowing them to focus solely on investment management.

Victory Capital provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients through separate accounts and commingled funds. Through its intermediary channel, Victory Capital also offers retail and retirement clients mutual funds and ETFs as well as separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts. For more information, please visit www.vcm.com.

Past performance does not guarantee future results. Ratings are based on risk-adjusted performance. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower. 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 performance information current to the most recent month-end, please call the Fund at 1-866-376-7890. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The market price used to calculate the Closing Market Price is the last trade as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index

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.victorysharesliterature.com or call 1.866.376.7890. Read the prospectus carefully before investing.

Investing involves risk, including the potential loss of principal. The funds have the same risks as the underlying securities traded on the exchange throughout the day. There is no guarantee that dividends will be paid. The value of the equity securities in which the funds invest may decline in response to developments affecting individual companies and/or general economic conditions. You may lose money by investing in the funds. There is no guarantee that the funds will achieve their objectives.

As of 07/31/2017, CFO and CFA were rated against 1223 funds in the Morningstar Large Blend Category for the Overall and 3- year periods and received 5 star ratings, respectively. CDC was rated against 1100 funds in the Morningstar Large Value category for the Overall and 3- year periods and received 5 star ratings, respectively.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2

stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Percentile rank is a standardized way of ranking items within a peer group, in this case, funds with the same Morningstar Category. The observation with the largest numerical value is ranked one; the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk). Morningstar is a registered trademark of Morningstar, Inc.

VictoryShares ETFs are distributed by Foreside Fund Services, LLC., member FINRA and SIPC. Victory Capital Management Inc., not an affiliate of Foreside Fund Services, LLC., is the investment advisor to the Funds