

Long/Cash: A Dose of Discipline

Rules-based ETFs that systematically toggle between cash and stocks can help investors avoid emotional investment decisions.

- > Extreme market volatility can be unsettling and can incite emotional and potentially destructive decision-making.
- > One possible solution may be a systematic, disciplined approach that provides equity exposure with the ability to shift to cash depending on market conditions.
- > The aim is to reduce drawdowns in times of volatility, while relying on the methodology to reinvest at lower levels.

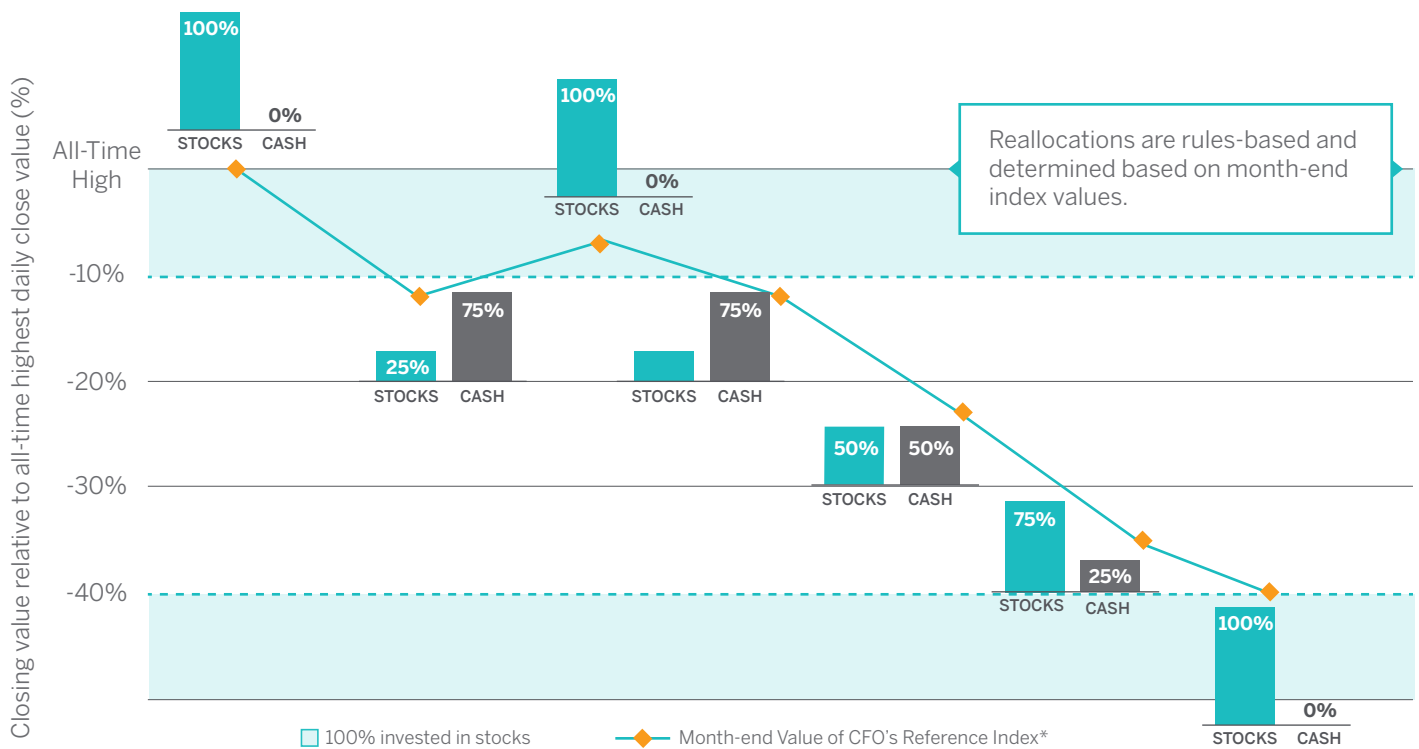
Disciplined to buy low

VictoryShares offers a suite of enhanced ETFs that tracks the performance of the Nasdaq Victory Long/Cash Volatility Weighted Indices, offering exposure to different broad segments of the stock market. These Long/Cash Indices systematically adjust stock/cash allocations up and down based on market conditions.

When the ETFs are less than 100% invested in stocks, the remaining assets are invested in cash equivalents (30-day T-bills). Reallocations are rules-based and determined based on month-end index values.

HOW IT WORKS:

VictoryShares US 500 Enhanced Volatility Wtd ETF (CFO)



For illustrative purposes only and does not represent any VictoryShares ETF's performance.

Available in multiple asset classes

VictoryShares offers a suite of long/cash ETFs in multiple core asset classes—U.S. large cap, high-dividend focused U.S. large cap, U.S. small cap and international large cap. Each long/cash index has its own set of specific reallocation points, determined by historical volatility for that market segment.



Systematic reallocation

Reduces equity exposure in times of turmoil and reinvests when market prices have further declined or rebounded.

CFO (U.S. large cap)	CDC (U.S. large cap high div.)	CSF (U.S. small cap)	CIZ (Int'l developed)	Allocation
Normal market fluctuations				100% Equities/0% Cash
Down 10%	Down 8%	Down 11%	Down 12%	25% Equities/75% Cash
Down 20%	Down 16%	Down 22%	Down 24%	50% Equities/50% Cash
Down 30%	Down 24%	Down 33%	Down 36%	75% Equities/25% Cash
Down 40%	Down 32%	Down 44%	Down 48%	100% Equities/0% Cash

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Based on the month-end price relative to its all-time high daily closing value of each corresponding reference index.

Equities Cash

Want to learn more? Please contact your financial advisor or visit www.victoryshares.com.
To track index daily highest values and current allocations visit <http://www.victorylongcash.com>

Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.

All investing involves risk, including the potential loss of principal.

The EFTS have the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Funds invest in securities included in, or representative of securities included in, their respective Indexes, regardless of their investment merits. The performance of each Fund may diverge from that of its respective Index. CIZ invests in international investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. CSF invests in small companies. Investments in smaller companies typically exhibit higher volatility. The Funds invest in fixed income securities. The value of the Fund's direct or indirect investments in fixed income securities may be negatively affected by changes in interest rates and/or changes in the actual or perceived ability of an issuer to meet its (or their) obligations. The Funds may frequently change their holdings, resulting in higher fees, lower returns, and more capital gains. Strategies intended to hedge risk may be partly or wholly unsuccessful. The value of your investment is also subject to

Who should consider the VictoryShares long/cash volatility weighted suite of ETFs?

- Investors seeking broad, diversified equity exposure with downside management and potential tax-efficiency.
- Investors looking to replace or supplement an existing core equity allocation with a disciplined, cost-effective ETF solution.
- Investors uncomfortable with elevated levels of volatility.
- Investors who want to eliminate emotional decision making during a protracted market downturn.

geopolitical risks such as wars, terrorism, environmental disasters, and public health crises; the risk of technology malfunctions or disruptions; and the responses to such events by governments and/or individual companies. Each Fund's holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

The Nasdaq Victory Long/Cash Volatility Weighted Indexes are maintained by Nasdaq, Inc. (the "Index Provider"). The Index Provider is not affiliated with the Funds or the Funds' investment adviser, Victory Capital Management Inc.

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