

Victory Capital Expands ETF Business With Introduction of VictoryShares

*Enhanced Platform Builds on Success of
Victory CEMP Volatility Weighted ETFs*

Cleveland, OH, January 18, 2017 – Victory Capital (“Victory”) today announced the next generation of its ETF platform, which is branded VictoryShares. VictoryShares builds on the success of the firm’s Victory CEMP volatility weighted ETFs, which have grown to approximately \$960 million in AUM.* In addition to its 11 existing ETFs, Victory plans to launch new ETFs that will track indexes developed in partnership with Nasdaq. Victory today filed initial registration statements for the new ETFs with the Securities and Exchange Commission with the expectation that the ETFs will begin to launch in Q2 2017.

“Investors are demanding even greater choice when seeking to diversify beyond traditional active management or to improve upon cap-weighted indexing,” said David Brown, Victory’s Chairman and Chief Executive Officer. “We are pleased to partner with Nasdaq to bring innovative solutions to market that will further support our clients in meeting their investment objectives.”

VictoryShares will provide access to a robust tool kit of ETFs that seek to improve the risk, return and diversification profile of client portfolios. The expanded product line furthers Victory’s commitment to the strategic beta space and will include single- and multi-factor strategies designed to provide a variety of outcomes, including maximum diversification, dividend income, downside mitigation, minimum volatility and targeted factor exposure.

“The VictoryShares platform is designed to provide investors with rules-based solutions that bridge the gap between the active and passive elements of their portfolios,” said Mannik Dhillon, CFA, Head of Investment Solutions for Victory. “As investor behavior continues to evolve away from style box investing into factor- and risk-based investing, VictoryShares will serve as building blocks for next-generation portfolios.”

The names of the existing 11 Victory CEMP ETFs will be changed effective January 20, 2017, to reflect the VictoryShares branding. However, their tickers and CUSIP numbers will not change, and there is no change to the underlying CEMP indexes or corresponding methodologies.

Visit www.victoryshares.com for more information.

ABOUT VICTORY CAPITAL

Victory Capital is an integrated multi-boutique asset management firm, headquartered in Cleveland, OH. As of December 31, 2016, the firm had approximately \$55 billion in assets under management and advisement.

Victory Capital is comprised of 11 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.

*As of 1-17-17.

Although a registration statement relating to certain of the securities described herein has been filed with the Securities and Exchange Commission, that registration statement has not yet become effective. Consequently, certain of the securities described herein are not available for sale and will not be available for sale, nor may offers to buy these securities be accepted, prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

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.CEMPETF.com or call 1.866.376.7890.

Investing involves risk, including the potential loss of principal. Strategies intended to hedge risk may be partly or wholly unsuccessful. The Fund has 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 Fund is not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. Diversification does not protect against market risk.

Strategic beta—often called “smart beta”—refers to a growing group of indexes and the investment products that track them. The majority of these indexes aim to enhance returns or minimize risk relative to a traditional market capitalization-weighted benchmark.

VictoryShares ETFs are distributed by Quasar Distributors, LLC., member FINRA. Victory Capital Management Inc., not an affiliate of Quasar Distributors, LLC., is the investment advisor to the Funds and receives a fee from the Funds for its services.