



2020 Supplemental Tax Information

INCOME FROM U.S. GOVERNMENT SECURITIES

During the calendar year, certain funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Under federal law, the interest on these securities is exempt from state taxation. Certain states also exempt from state income tax the dividend income a fund shareholder receives that is derived from the fund's investment in these U.S. Government Securities.

The table below provides the percentages of calendar year 2020 ordinary income dividends derived from investments in U.S. Government Securities. To determine the amount which may be exempt from state income tax, multiply the amount reported in box 1a of Form 1099-DIV by the percentage below.

California, Connecticut and New York require that a fund maintain certain minimum investments in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met these requirements for calendar year 2020.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

For any other questions, please contact the Fund(s) at 1-866-376-7890.

Fund Name	Percent of Income Derived from U.S. Govt Securities
VictoryShares Developed Enhanced Volatility Wtd ETF	0.00%
VictoryShares Dividend Accelerator ETF	0.00%
VictoryShares Emerging Market High Div Volatility Wtd ETF	0.00%
VictoryShares Emerging Market Volatility Wtd ETF	0.00%
VictoryShares International High Div Volatility Wtd ETF	0.00%
VictoryShares International Volatility Wtd ETF	0.00%
VictoryShares NASDAQ Next 50 ETF	0.00%
VictoryShares Protect America ETF	0.00%
VictoryShares Top Veteran Employers ETF	0.00%
VictoryShares US 500 Enhanced Volatility Wtd ETF	0.00%
VictoryShares US 500 Volatility Wtd ETF	0.00%
VictoryShares US Discovery Enhanced Volatility Wtd ETF	0.00%
VictoryShares US EQ Income Enhanced Volatility Wtd ETF	0.00%
VictoryShares US Large Cap High Div Volatility Wtd ETF	0.00%
VictoryShares US Multi-Factor Minimum Volatility ETF	0.00%
VictoryShares US Small Cap High Div Volatility Wtd ETF	0.00%
VictoryShares US Small Cap Volatility Wtd ETF	0.00%
VictoryShares USAA Core Intermediate-Term Bond ETF	15.29%
VictoryShares USAA Core Short-Term Bond ETF	0.76%
VictoryShares USAA MSCI Emerging Markets Value Momentum ETF	0.00%
VictoryShares USAA MSCI International Value Momentum ETF	0.00%
VictoryShares USAA MSCI USA Small Cap Value Momentum ETF	0.00%
VictoryShares USAA MSCI USA Value Momentum ETF	0.00%