



VictoryShares International High Div Volatility Wtd ETF

As of September 30, 2021

Offers exposure to dividend-yielding international stocks, without subjecting investors to the inherent limitations of traditional market-cap or yield weighting.

Seeks to provide investment results that track the performance of the Nasdaq Victory International High Dividend 100 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria with volatility weighting in an effort to outperform traditional cap-weighted indexing strategies.

About the Index

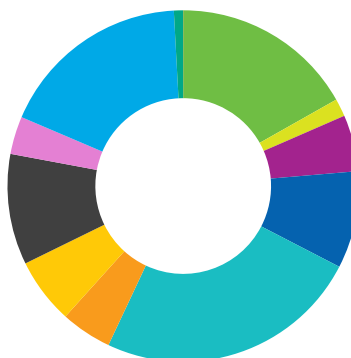
- Selects the highest 100 dividend-yielding stocks in the Nasdaq Victory International 500 Volatility Weighted Index, which first;
 - Screens for profitability—Must have positive net earnings across the last twelve months
 - Selects the largest 500 stocks by market cap
- Weights stocks based on risk/volatility (standard deviation over the last 180 trading days)
- Reconstitutes twice a year (March and September)

Why CID?

- To access some of the highest dividend-yielding stocks in international developed markets (outside the U.S.)
- For a risk-weighted investment approach that offers broad market exposure

ABOUT VICTORYSHARES

VictoryShares is a specialist ETF provider that offers a broad range of rules-based and active ETF solutions. Our ETFs are brought to you by Victory Capital, a global asset management firm.



FUND CHARACTERISTICS

Ticker Symbol	CID
Index Symbol	NQVWIDN
CUSIP	92647N881
IIV Ticker	CID.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Value
Number of Holdings	100
Average Market Capitalization	\$39.7B
Average P/E Ratio	14.7
Standard Deviation	16.69%
Sharpe Ratio	0.19
R-Squared	92.44%
30-Day SEC Yield Subsidized	3.13
30-Day SEC Yield Unsubsidized	

Risk characteristics are relative to the MSCI EAFE Index (Net) for the five-year period where appropriate.

COUNTRY WEIGHTING (%)

Canada	16.31	Norway	3.47
Japan	15.05	Netherlands	2.88
United Kingdom	14.40	Spain	2.35
Hong Kong	8.78	Finland	1.91
France	7.96	Denmark	0.99
Switzerland	6.81	Austria	0.83
Germany	4.30	Ireland	0.82
Italy	4.19	Portugal	0.80
Australia	3.75	Cash	0.84
South Korea	3.55	Other	0.01

SECTOR WEIGHTING (%)

Sector	CID
Communication Services	16.82
Consumer Discretionary	1.64
Consumer Staples	5.19
Energy	8.95
Financials	24.40
Health Care	4.69
Industrials	6.06
Information Technology	—
Materials	10.19
Real Estate	3.48
Utilities	17.74
Cash	0.84
Other	0.01



Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Emera Incorporated	11.6	2.14
Fortis Inc.	20.9	2.13
BCE Inc.	45.4	1.85
Great-West Lifeco Inc.	28.3	1.76
TELUS Corporation	29.8	1.73
Bank of Nova Scotia	74.8	1.71
CLP Holdings Limited	24.3	1.62
SoftBank Corp.	63.7	1.56
Swisscom AG	29.8	1.39
Telenor ASA	23.6	1.38

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Evraz PLC	11.7	0.62
Rio Tinto Limited	116.4	0.61
BHP Group Ltd	137.4	0.60
Rio Tinto plc	106.6	0.58
BHP Group Plc	128.7	0.57
POSCO	21.1	0.57
Anglo American plc	43.8	0.43
Fortescue Metals Group Ltd	33.3	0.39
SITC International Holdings Co., Ltd.	9.6	0.34
Xinyi Glass Holdings Limited	12.1	0.28

ANNUALIZED RATE OF RETURN (%) VictoryShares International High Div Volatility Wtd ETF (CID)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Aug 20, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-1.57	10.51	29.67	3.01	4.27	2.63	0.57	0.45
Closing Market Price	-2.49	10.29	27.99	2.33	3.80	2.37		
Indexes for Comparison (%)								
Nasdaq Victory Intl High Div 100 Vol Wtd Index	-1.40	11.04	30.26	3.52	4.74	—		
MSCI EAFE Index (Net)	-0.45	8.35	25.73	7.62	8.81	—		

Past performance does not guarantee future results. The performance data quoted represents past performance and current performance 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, visit www.victoryshares.com. ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market price returns are

based on price of the last reported trade on the fund's primary exchange. If you trade your shares at another time, your return may differ. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

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 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 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. 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. Dividends are never guaranteed. The value of your investment is also subject to 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.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

Average Price/Earnings (P/E) Ratio is the current share price of a stock divided by its earnings per share. **Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Market price** is the price of the last reported trade on a fund's primary exchange. **Net asset value or NAV** is a fund's total assets minus its total liabilities, divided by the number of outstanding shares. **Premium/discount %** indicates whether an ETF is currently trading at a higher or lower price than the current value of the securities in that portfolio. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Sharpe ratio** is the average return

earned in excess of the risk-free rate per unit of volatility or total risk. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Subsidized yield** reflects fee waivers/reimbursements/limits in effect. **30 Day SEC yield** is a standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "Standardized Yield."

The MSCI EAFE Index measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2021.

The Nasdaq Victory 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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