



VictoryShares Emerging Market High Div Volatility Wtd ETF

As of September 30, 2021

Offers exposure to dividend-yielding emerging market 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 Emerging Market High Dividend 100 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

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

About the Index

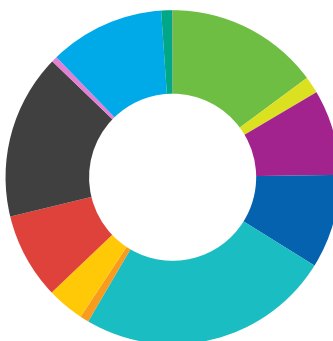
- Selects the highest 100 dividend-yielding stocks in the Nasdaq Victory Emerging Market 500 Volatility Weighted Index, which first;
 - Screens for profitability—Must have positive net earnings across the last twelve months
 - Selects the largest 500 stocks by market capitalization
- Weights stocks based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

Why CEY?

- To access some of the highest dividend-yielding, emerging market stocks that have positive net earnings across the last twelve months
- 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	CEY
Index Symbol	NQVWEDN
CUSIP	92647N808
IIV Ticker	CEY.IV
Primary Listing	NASDAQ
Morningstar Category	Diversified Emerging Mkts
Number of Holdings	100
Average Market Capitalization	\$13.3B
Average P/E Ratio	9.5
Standard Deviation	19.29%
Sharpe Ratio	0.22
R-Squared	78.33%
30-Day SEC Yield Subsidized	4.11
30-Day SEC Yield Unsubsidized	3.09

Risk characteristics are relative to the MSCI Emerging Markets Index (Net) for the three-year period where appropriate.

COUNTRY WEIGHTING (%)

China	20.10	Thailand	2.25
Taiwan	19.37	Indonesia	1.98
Russian Federation	15.92	Turkey	1.54
Brazil	9.43	Hungary	1.08
India	8.91	Poland	0.99
South Africa	5.44	Colombia	0.78
Malaysia	4.36	Peru	0.70
Philippines	3.07	Cash	1.08
Mexico	2.98	Other	0.02

SECTOR WEIGHTING (%)

SECTOR WEIGHTING (%)	CEY
Communication Services	14.86
Consumer Discretionary	1.64
Consumer Staples	8.27
Energy	9.09
Financials	24.57
Health Care	0.85
Industrials	3.60
Information Technology	8.33
Materials	15.98
Real Estate	0.56
Utilities	11.14
Cash	1.08
Other	0.02



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Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Far Eastone Telecommunications Co., Ltd.	7.2	2.20
Taiwan Mobile Co., Ltd.	10.0	2.05
Mobile TeleSystems PJSC	7.8	2.00
Mega Financial Holding Co., Ltd.	15.6	1.72
Rostelecom PJSC	4.2	1.59
Bank of China Limited Class H	104.4	1.55
Inter RAO UES PJSC	4.7	1.55
Magnit PJSC	8.2	1.47
Federal Hydro-Generating Company - RusHydro PJSC	4.8	1.46
Tenaga Nasional Bhd	13.2	1.41

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Petroleo Brasileiro SA Pfd	65.2	0.54
African Rainbow Minerals Limited	2.8	0.50
Anglo American Platinum Limited	22.8	0.49
Kumba Iron Ore Limited	10.6	0.48
Zoomlion Heavy Industry Science & Technology Co. Ltd. Class H	6.8	0.47
Sibanye Stillwater Limited	9.1	0.46
Hartalega Holdings Bhd.	5.0	0.46
Impala Platinum Holdings Limited	9.3	0.45
Companhia Siderurgica Nacional	7.3	0.42
Top Glove Corporation Bhd.	5.6	0.39

ANNUALIZED RATE OF RETURN (%) VictoryShares Emerging Market High Div Volatility Wtd ETF (CEY)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 26, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	0.84	12.77	34.29	5.41	—	3.83	0.85	0.50
Closing Market Price	0.32	12.59	33.39	5.06	—	3.53		
Indexes for Comparison (%)								
Nasdaq Victory Emerging Market High Div 100 Vol Wtd Index	1.34	14.05	35.71	6.34	7.99	—		
MSCI Emerging Markets Index (Net)	-8.09	-1.25	18.20	8.58	9.23	—		

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell certain securities at an advantageous time or price, which may adversely affect the Fund. 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 Emerging Markets Index is a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance in the global emerging markets.

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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