



VictoryShares USAA MSCI USA Value Momentum ETF

As of September 30, 2021

Offers broad U.S. large-cap and mid-cap equity market exposure using a risk-weighted multi-factor strategy.

Seeks investment results that track the performance of the MSCI USA Select Value Momentum Blend Index before fees and expenses.

Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to *value* and *momentum* factors with the objective to deliver long-term excess risk-adjusted returns.

About the Index

- Starts with the MSCI USA Index
- Screens for the target factors—value and momentum—and then selects the top 25% of stocks based on a proprietary value-momentum factor score
- Weights stocks based on weekly standard deviation (volatility) over 3 years.

Why ULVM?

- Offers broad U.S. equity market exposure—targeting a wide range of large-cap and mid-cap U.S. stocks
- Seeks long-term excess risk-adjusted returns
- Targets a balanced risk contribution from the stocks in the portfolio by weighting stocks according to volatility (risk). Stocks with higher risk have lower weights.

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.

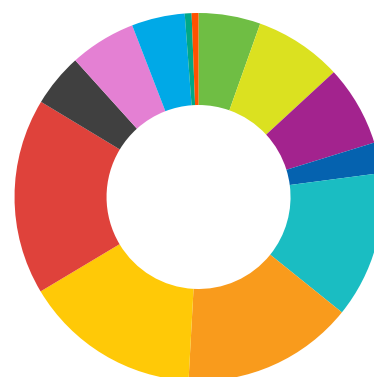
FUND CHARACTERISTICS

Ticker Symbol	ULVM
Index Symbol	M2CXUSA
CUSIP	92647N576
IIV Ticker	ULVM.IV
Primary Listing	NYSE ARCA
Morningstar Category	Large Value

KEY STATISTICS

	ULVM	MSCI USA Index
Number of Holdings	194	625
Average Market Capitalization	\$54.2B	\$487.8B
Average P/E Ratio	36.4	40.8
Standard Deviation	21.14%	19.18%
Sharpe Ratio	0.35	0.81
R-Squared	91.56%	100.00%

Risk statistics are for a three-year period.



SECTOR	WEIGHTING (%)	ULVM	MSCI USA Index
Communication Services	5.4	11.3	
Consumer Discretionary	7.7	12.4	
Consumer Staples	7.1	5.6	
Energy	2.7	2.6	
Financials	12.9	11.1	
Health Care	15.1	13.2	
Industrials	15.6	8.0	
Information Technology	17.2	28.4	
Materials	4.7	2.4	
Real Estate	5.8	2.7	
Utilities	4.7	2.4	
Cash	0.6	—	
Other	0.6	—	



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Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Moderna, Inc.	155.1	1.18
Oracle Corporation	239.0	1.14
Public Storage	52.0	0.98
J.M. Smucker Company	13.0	0.97
Extra Space Storage Inc.	22.5	0.89
Archer-Daniels-Midland Company	33.5	0.88
Bristol-Myers Squibb Company	131.5	0.86
Juniper Networks, Inc.	8.9	0.86
Exelon Corporation	47.3	0.85
Kroger Co.	30.1	0.85

ANNUALIZED RATE OF RETURN (%) VictoryShares USAA MSCI USA Value Momentum ETF (ULVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-0.76	19.21	36.14	8.45	—	8.49	0.28	0.20
Closing Market Price	-0.70	19.36	35.73	8.31	—	8.40		
Indexes for Comparison (%)								
MSCI USA Select Value Momentum Blend Index	-0.71	19.44	36.51	8.65	—	—		
MSCI USA Index	0.41	15.34	30.51	16.74	17.31	—		

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. Investments in mid-cap companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. Momentum investing may be more volatile than other investments. Momentum can turn quickly and the fund may experience significant losses if momentum stops, turns or behaves differently than predicted. 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.

The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in the US.

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

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