



VictoryShares US Multi-Factor Minimum Volatility ETF

As of September 30, 2022

Offers exposure to large- and mid-cap U.S. stocks in a portfolio that seeks to minimize volatility and maximize risk-adjusted returns.

Seeks to provide investment results that track the performance of the Nasdaq Victory U.S. Multi-Factor Minimum Volatility Index before fees and expenses.

About the Nasdaq Victory U.S. Multi-Factor Minimum Volatility Index

- Employs a two-step approach that aims to deliver superior risk-adjusted equity returns, while seeking to minimize the overall portfolio volatility
- Uses a screening model based on fundamental factors—such as earnings quality, momentum, profitability, and valuation—to help identify stocks most likely to outperform
- Seeks to minimize overall portfolio volatility by weighting stocks based on the correlation of assets and a series of constraints
- Reconstitutes semi-annually

Why VSMV?

- Seeks to provide a smoother path to long-term capital appreciation
- For a next-generation approach to low-volatility investing, as stocks are selected based on a multi-factor screening process, and then the portfolio is optimized with the goal of minimizing volatility
- For a disciplined, low-cost exposure to core U.S. equities while seeking to minimize overall portfolio risk
- Designed to be used as core portfolio or broad market replacement

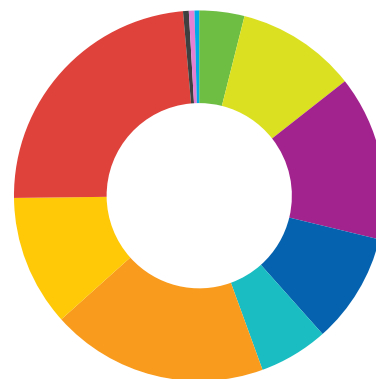
ABOUT VICTORYSHARES

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	VSMV
Index Symbol	NQVMVUS
CUSIP	92647N691
IIV Ticker	VSMV.IV
Primary Listing	NASDAQ
Morningstar Category	Large Value
Number of Holdings	80
Average Market Capitalization	\$233.9B
Average P/E Ratio	15.8
Standard Deviation	16.80%
Sharpe Ratio	0.25
R-Squared	90.37%

Risk characteristics are relative to the S&P 500® Index for the five-year period where appropriate.



SECTOR WEIGHTING (%)	VSMV
Communication Services	3.93
Consumer Discretionary	10.47
Consumer Staples	14.39
Energy	9.62
Financials	6.04
Health Care	18.92
Industrials	11.44
Information Technology	23.79
Materials	0.50
Real Estate	0.49
Cash	0.40
Other	0.01



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Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Microsoft Corporation	1738.4	7.54
Johnson & Johnson	429.5	4.53
AutoZone, Inc.	41.0	3.88
Bristol-Myers Squibb Company	151.8	3.88
Waste Management, Inc.	66.2	3.81
AbbVie, Inc.	237.3	3.61
Walmart Inc.	353.0	3.58
Chevron Corporation	281.2	3.45
Lockheed Martin Corporation	102.4	3.44
Texas Instruments Incorporated	141.6	3.42

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Textron Inc.	12.3	0.23
T. Rowe Price Group	23.7	0.23
A. O. Smith Corporation	7.5	0.23
CBRE Group, Inc. Class A	7.6	0.22
Emerson Electric Co.	43.4	0.22
DaVita Inc.	7.6	0.22
Packaging Corporation of America	10.5	0.22
CSX Corporation	57.0	0.21
Oshkosh Corp	4.6	0.21
Zebra Technologies Corporation Class A	13.6	0.19

ANNUALIZED RATE OF RETURN (%) VictoryShares US Multi-Factor Minimum Volatility ETF (VSMV)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jun 22, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-5.55	-16.78	-7.52	4.69	8.42	8.50	0.41	0.35
Closing Market Price	-5.59	-16.81	-7.52	4.68	8.39	8.47		
Indexes for Comparison (%)								
Nasdaq Victory U.S. Multi-Factor Minimum Volatility Index	-5.47	-16.54	-7.15	5.05	8.82	—		
S&P 500® Index	-4.88	-23.87	-15.47	8.16	9.24	—		

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 small- and mid-cap companies typically exhibit higher volatility. 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 S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2022.

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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