



VictoryShares Dividend Accelerator ETF

As of September 30, 2022

Offers exposure to large-cap U.S. stocks with a minimum of five consecutive years of increasing dividends and a higher probability of future dividend growth.

Seeks to provide investment results that track the performance of the Nasdaq Victory Dividend Accelerator Index before fees and expenses.

About the Nasdaq Victory Dividend Accelerator Index

- Seeks to create a diversified portfolio of securities that have a higher probability to grow dividends
- Selects 75 securities from the Nasdaq U.S. Large Mid Cap Index based on factors such as dividend growth, return-on-equity and earnings stability
- Reconstitutes annually and rebalances quarterly

Why VSDA?

- To help achieve income by investing in a portfolio of "dividend growers" or companies with the highest likelihood of growing dividends in the future
- To invest in those companies early in their dividend growth lifecycle
- To invest in a portfolio that seeks to grow the amount of dividends paid year-over-year

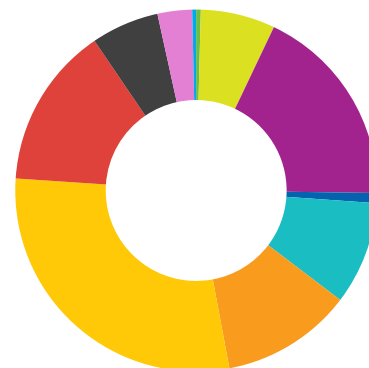
ABOUT VICTORYSHARES

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	VSDA
Index Symbol	NQVDIV
CUSIP	92647N667
IIV Ticker	VSDA.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	75
Average Market Capitalization	\$141.8B
Average P/E Ratio	18.0
Standard Deviation	18.19%
Sharpe Ratio	0.34
R-Squared	90.47%

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



SECTOR WEIGHTING (%)	VSDA
Communication Services	0.41
Consumer Discretionary	6.66
Consumer Staples	18.15
Energy	0.90
Financials	9.22
Health Care	11.72
Industrials	29.00
Information Technology	14.44
Materials	6.06
Utilities	3.09
Cash	0.34
Other	0.01



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Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Lincoln Electric Holdings, Inc.	7.3	3.35
Aon Plc Class A	56.7	3.16
3M Company	62.9	3.06
Apple Inc.	2224.4	3.00
Elevance Health, Inc.	109.0	2.80
Cisco Systems, Inc.	164.4	2.60
Consolidated Edison, Inc.	30.4	2.50
Donaldson Company, Inc.	6.0	2.48
Emerson Electric Co.	43.4	2.23
W.W. Grainger, Inc.	24.9	2.14

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
S&P Global, Inc.	102.7	0.48
ITT, Inc.	5.4	0.42
AT&T Inc.	109.3	0.41
UGI Corporation	6.8	0.40
Old Republic International Corporation	18.2	0.39
West Pharmaceutical Services, Inc.	18.2	0.33
Cincinnati Financial Corporation	14.3	0.31
Nucor Corporation	28.0	0.29
National Fuel Gas Company	5.6	0.20
DENTSPLY SIRONA, Inc.	6.2	0.17

ANNUALIZED RATE OF RETURN (%) VictoryShares Dividend Accelerator ETF (VSDA)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Apr 18, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-4.25	-16.01	-6.80	6.83	10.29	10.30	0.40	0.35
Closing Market Price	-4.23	-15.95	-6.79	6.85	10.32	10.31		
Indexes for Comparison (%)								
Nasdaq Victory Dividend Accelerator Index	-4.18	-15.77	-6.44	7.20	10.70	—		
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. 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.

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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