



VictoryShares US Small Cap High Div Volatility Wtd ETF

As of March 31, 2023

Offers exposure to dividend-yielding, small-cap U.S. 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 US Small Cap High Dividend 100 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting which may help to provide portfolio diversification and serve as an alternative to traditional cap-weighted indexing strategies.

About the Index

- Selects the highest 100 dividend-yielding stocks in the Nasdaq Victory US Small Cap 500 Volatility Weighted Index, which first;
 - Screens for profitability—Must have positive earnings across the last 12 months
 - Selects the largest 500 U.S. stocks within the Nasdaq US Small Cap Index
- Weights stocks based on risk/volatility (standard deviation over the past 180 trading days)
- Reconstitutes twice a year (March and September)

Why CSB?

- To access some of the highest dividend-yielding, small-cap U.S. stocks that have positive earnings across the 12 months
- For a risk-weighted investment approach that offers broad market exposure

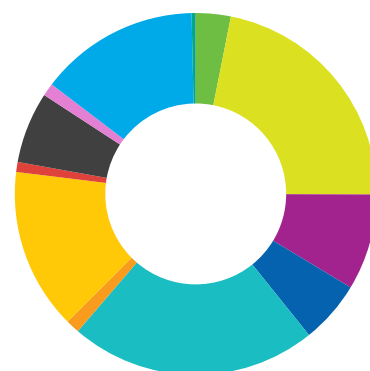
ABOUT VICTORYSHARES

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	CSB
Index Symbol	NQVWSDT
CUSIP	92647N873
IIV Ticker	CSB.IV
Primary Listing	NASDAQ
Morningstar Category	Small Value
Number of Holdings	100
Average Market Capitalization	\$2.5B
Average P/E Ratio	11.5
Standard Deviation	22.74%
Sharpe Ratio	0.28
R-Squared	95.45%
30-Day SEC Yield Subsidized	3.67%
30-Day SEC Yield Unsubsidized	3.66%

Risk characteristics are relative to the Russell 2000® Value Index for the five-year period where appropriate.



SECTOR WEIGHTING (%)	CSB
Communication Services	3.12
Consumer Discretionary	21.93
Consumer Staples	8.60
Energy	5.59
Financials	22.06
Health Care	1.23
Industrials	14.42
Information Technology	0.89
Materials	6.37
Real Estate	1.15
Utilities	14.28
Cash	0.36
Other	0.01

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
MGE Energy, Inc.	2.8	1.73
NewMarket Corporation	3.5	1.72
NorthWestern Corporation	3.5	1.62
MSC Industrial Direct Co., Inc. Class A	4.7	1.57
ALLETE, Inc.	3.7	1.53
WesBanco, Inc.	1.8	1.50
New Jersey Resources Corporation	5.1	1.47
J & J Snack Foods Corp.	2.9	1.46
Northwest Bancshares, Inc.	1.5	1.45
Universal Corp	1.3	1.45

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
CONSOL Energy Inc	2.0	0.63
Jackson Financial Incorporation Class A	3.1	0.62
MillerKnoll, Inc.	1.5	0.62
Northern Oil and Gas, Inc.	2.6	0.59
Gap, Inc.	3.7	0.57
Upbound Group, Inc.	1.4	0.55
Bread Financial Holdings, Inc.	1.5	0.49
Comstock Resources, Inc.	3.0	0.48
Nordstrom, Inc.	2.6	0.47
PacWest Bancorp	1.1	0.32

ANNUALIZED RATE OF RETURN (%) VictoryShares US Small Cap High Div Volatility Wtd ETF (CSB)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jul 8, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	1.17	1.17	-7.80	22.78	7.77	8.92	0.40	0.35
Closing Market Price	1.20	1.20	-7.85	22.86	7.78	8.91		
Indexes for Comparison (%)								
Nasdaq Victory US Small Cap High Div 100 Vol Wtd Index	1.34	1.34	-7.37	23.40	8.19	—		
Russell 2000® Value Index	-0.66	-0.66	-12.96	21.01	4.55	—		

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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

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 smaller companies typically exhibit higher volatility. 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 Russell 2000® Value Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values.

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