



# VictoryShares US Multi-Factor Minimum Volatility ETF

As of March 31, 2023

**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 US Multi-Factor Minimum Volatility Index before fees and expenses.**

## About the Nasdaq Victory US Multi-Factor Minimum Volatility Index

- Employs a two-step approach that aims to construct a diversified portfolio with 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 the broader U.S. market
- 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?

- May 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
- Exposure to core U.S. equities that may help to minimize overall portfolio risk
- Can be used as a core portfolio or broad market replacement

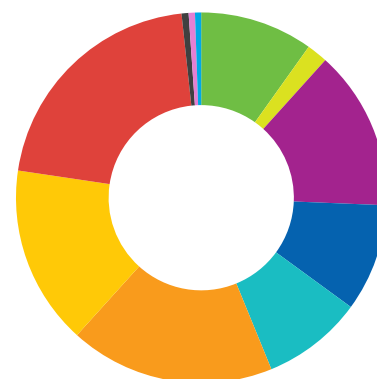
### ABOUT VICTORYSHARES

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
IV Ticker	VSMV.IV
Primary Listing	NASDAQ
Morningstar Category	Large Value
Number of Holdings	67
Average Market Capitalization	\$314.8B
Average P/E Ratio	17.1
Standard Deviation	15.76%
Sharpe Ratio	0.90
R-Squared	87.01%

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



SECTOR WEIGHTING (%)	VSMV
Communication Services	9.85
Consumer Discretionary	1.83
Consumer Staples	13.97
Energy	9.39
Financials	8.78
Health Care	17.88
Industrials	15.65
Information Technology	20.95
Materials	0.61
Real Estate	0.55
Cash	0.53
Other	0.01



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VictoryShares®



Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Microsoft Corporation	2147.0	9.23
AbbVie, Inc.	282.0	3.87
Chevron Corporation	312.5	3.81
Johnson & Johnson	405.1	3.65
Texas Instruments Incorporated	168.5	3.64
Walmart Inc.	397.1	3.61
Lockheed Martin Corporation	120.1	3.57
Hershey Company	52.1	3.16
Bristol-Myers Squibb Company	145.4	2.98
Arch Capital Group Ltd.	25.1	2.94

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
AmerisourceBergen Corporation	32.4	0.26
Tyson Foods, Inc. Class A	20.7	0.26
Essent Group Ltd.	4.3	0.26
CBRE Group, Inc. Class A	22.6	0.24
Abbott Laboratories	176.0	0.23
EOG Resources, Inc.	67.4	0.23
UnitedHealth Group Incorporated	441.4	0.21
Devon Energy Corporation	33.0	0.19
Western Union Company	4.2	0.19
Lumen Technologies, Inc.	2.7	0.08

ANNUALIZED RATE OF RETURN (%)						Since Inception Jun 22, 2017	Expense Ratio	
VictoryShares US Multi-Factor Minimum Volatility ETF (VSMV)	Quarter	YTD	1 Year	3 Year	5 Year		Gross	Net
Net Asset Value (NAV)	1.85	1.85	-4.86	15.20	9.36	10.11	0.41	0.35
Closing Market Price	1.81	1.81	-4.93	15.21	9.33	10.07		
Indexes for Comparison (%)								
Nasdaq Victory US Multi-Factor Minimum Volatility Index	1.91	1.91	-4.46	15.64	9.77	—		
S&P 500® Index	7.50	7.50	-7.73	18.60	11.19	—		

**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](http://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.

**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](http://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. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. 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 **Nasdaq Victory US Multi-Factor Minimum Volatility Index** seeks to deliver superior risk-adjusted returns by constructing a rules-based equity portfolio which minimizes expected volatility while outperforming over a market cycle.

**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.

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