



VictoryShares US EQ Income Enhanced Volatility Weighted ETF Commentary

1Q // March 31, 2022

Standardized Performance

as of 3/31/2022



ANNUALIZED RATE OF RETURN (%) VictoryShares US EQ Income Enhanced Volatility Wtd ETF (CDC)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jul 1, 2014	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	3.79	3.79	18.63	20.78	14.26	13.03	0.41	0.36
Closing Market Price	3.82	3.82	18.63	20.79	14.26	13.03		
Indexes for Comparison (%)								
Nasdaq Victory US Lg Cap High Div 100 Long/Cash Vol Wtd Indx	3.94	3.94	19.13	21.27	14.71	–		
Russell 1000® Value Index	-0.74	-0.74	11.67	13.02	10.29	–		

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 the price of the last reported trade on the Fund's primary exchange. If you trade your shares at another time, your return may differ.

- CDC was up 3.79% during the quarter, outperforming the Russell 1000 Value Index which was down -0.74%.
- CDC seeks to provide investment results that track the performance of the Nasdaq Victory US Large Cap High Dividend 100 Long/Cash Volatility Weighted Index before fees and expenses. The Index follows a rules-based methodology that shifts allocations between stocks and cash when the Index reaches predetermined trigger points. During the quarter, the Fund was 100% invested in equities.
- In the Russell 1000 Value Index, the highest yielding 25% of the index was up 6% during the quarter while the lowest yielding 25% of the Index was down -4%. When high dividend yielding stocks outperform low dividend yielding stocks, it can be a tailwind for CDC's performance.
- A positive contributor during the quarter was stock selection and an overweight to Utilities. An underweight and stock selection in Energy detracted from relative performance.

Victory Capital offers many other mutual funds and ETFs covering a range of domestic, international, small- and large-cap solutions.



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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. Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. Bonds and bond funds will decrease in value as interest rates rise and vice versa. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. Strategies intended to hedge risk may be partly or wholly unsuccessful. The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. 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.

The **Nasdaq Victory U.S. Large Cap High Dividend 100 Long/Cash Volatility Weighted Index** is based on the Nasdaq Victory U.S. Large Cap High Dividend 100 Volatility Weighted Index and has the ability to tactically reduce its exposure to the equity markets during periods of significant market decline and reinvest when market prices have further declined or rebounded.

The **Russell 1000® Value Index** is a market-capitalization-weighted index that measures the performance of Russell1000® Index companies with lower price-to-book ratios and lower forecasted growth rates.

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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