



VictoryShares US 500 Volatility Weighted ETF Commentary

1Q // March 31, 2022

Standardized Performance

as of 3/31/2022



ANNUALIZED RATE OF RETURN (%) VictoryShares US 500 Volatility Wtd ETF (CFA)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jul 1, 2014	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-4.53	-4.53	11.61	15.33	13.13	11.60	0.39	0.35
Closing Market Price	-4.48	-4.48	11.64	15.35	13.13	11.61		
Indexes for Comparison (%)								
Nasdaq Victory U.S. Lg Cap 500 Vol Wtd Index	-4.44	-4.44	11.99	15.73	13.52	—		
S&P 500® Index	-4.60	-4.60	15.65	18.92	15.99	—		

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.

- CFA was down -4.53% for the quarter, slightly outperforming the S&P 500 Index which was down -4.60%.
- CFA seeks to provide investment results that track the performance of the Nasdaq Victory US Large Cap 500 Volatility Weighted Index (the "Index") before fees and expenses. The Index follows a rules-based methodology designed to control individual security risk through volatility weighting of individual securities.
- The S&P 500 Index was extremely concentrated in its top holdings. On 3/31/22, its top ten holdings accounted for about 31% of the Index's market capitalization, while CFA allocated 2% to these same stocks.
- The underweight to these mega cap stocks did not appear to cost CFA any relative performance during the quarter as returns were similar to the S&P 500 Index.

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. 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 500 Volatility Weighted Index contains up to the 500 largest publicly traded stocks within the Nasdaq Global Index universe, has a Nasdaq country definition as United States and must have four consecutive quarters of net positive earnings.

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.

Basis points are a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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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