



VictoryShares US EQ Income Enhanced Volatility Wtd ETF

As of September 30, 2022

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.

Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting in an effort to outperform traditional cap-weighted indexing strategies.

About the Index

- Selects the highest 100 dividend-yielding stocks in the Nasdaq Victory US Large Cap 500 Volatility Weighted Index, which first;
 - Screens for profitability—Must have positive net earnings across the last twelve months
 - Selects the largest 500 stocks by market capitalization
- Weights stocks based on risk/volatility (standard deviation over the last 180 trading days)
- Reconstitutes twice a year (March and September)
- Automatically reduces its exposure to the equity markets during periods of significant market declines and reinvests when market prices have further declined or rebounded

The exit and reinvestment methodology is based on the month-end price of the Nasdaq Victory US Large Cap High Dividend 100 Volatility Weighted Index (the "Reference Index") relative to its All-Time Highest Daily Closing Value – the highest daily closing price the Reference Index has achieved since its inception date.

For more information about the index, please visit <https://indexes.nasdaqomx.com/index/overview/nqvwldct>

Why CDC?

- For exposure to high-dividend-yielding, large-cap U.S. stocks that have positive net earnings across the last twelve months
- Offers a disciplined and balanced investment approach that manages risk by automatically reducing exposure to stocks during periods of significant market declines

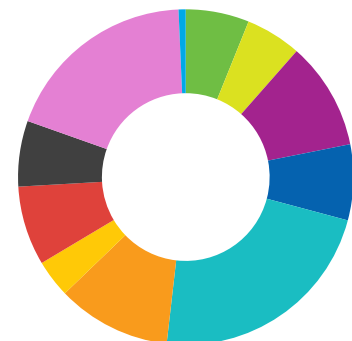
ABOUT VICTORYSHARES

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	CDC
Index Symbol	NQVWLDCT
CUSIP	92647N824
IIV Ticker	CDC.IV
Primary Listing	NASDAQ
Morningstar Category	Large Value
Number of Holdings	100
Average Market Capitalization	\$61.2B
Average P/E Ratio	11.0
Standard Deviation	15.18%
Sharpe Ratio	0.53
R-Squared	76.29%
30-Day SEC Yield Subsidized	3.90%
30-Day SEC Yield Unsubsidized	3.90%

Risk characteristics are relative to the Russell 1000® Value Index for the five-year period where appropriate.



SECTOR WEIGHTING (%)

SECTOR WEIGHTING (%)	CDC
Communication Services	6.11
Consumer Discretionary	5.38
Consumer Staples	10.37
Energy	7.30
Financials	22.66
Health Care	10.99
Industrials	3.63
Information Technology	7.65
Materials	6.33
Utilities	18.89
Cash	0.68
Other	0.01

Please note that the weightings, characteristics, and holdings provided are subject to change when the Enhanced Long/Cash exit or reinvestment strategy is implemented.

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Bristol-Myers Squibb Company	151.8	1.78
Merck & Co., Inc.	218.2	1.68
Amgen Inc.	120.6	1.57
Duke Energy Corporation	71.6	1.52
DTE Energy Company	22.3	1.50
Gilead Sciences, Inc.	77.4	1.50
AbbVie, Inc.	237.3	1.49
Dominion Energy Inc	57.5	1.49
FirstEnergy Corp.	21.1	1.47
Kellogg Company	23.7	1.46

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Ally Financial Inc	8.7	0.64
V.F. Corporation	11.6	0.63
Seagate Technology Holdings PLC	11.2	0.63
Lumen Technologies, Inc.	7.5	0.60
Ares Management Corporation	10.6	0.57
Blackstone Inc.	101.2	0.55
Carlyle Group Inc	9.3	0.53
Devon Energy Corporation	39.4	0.51
Paramount Global Class B	12.4	0.49
Ford Motor Company	46.3	0.48

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)	-9.71	-13.11	-5.10	11.60	9.14	9.80	0.41	0.36
Closing Market Price	-9.73	-13.09	-5.07	11.61	9.15	9.80		
Indexes for Comparison (%)								
Nasdaq Victory US Lg Cap High Div 100 Long/Cash Vol Wtd Indx	-9.62	-12.82	-4.69	12.03	9.58	—		
Russell 1000® Value Index	-5.62	-17.75	-11.36	4.36	5.29	—		

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 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. 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 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. Dividends are never guaranteed.

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 1000® Value Index is a market-capitalization-weighted index that measures the performance of Russell 1000® 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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