



VictoryShares US 500 Volatility Wtd ETF

As of December 31, 2023

Offers exposure to large-cap U.S. stocks, without subjecting investors to the inherent limitations of traditional market-cap weighting.

Seeks to provide investment results that track the performance of the Nasdaq Victory US Large Cap 500 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

- Starts with a universe of all publicly traded stocks domiciled in the U.S.
- Screens for profitability—Must have positive net earnings across the last 12 months
- Selects the largest 500 stocks by market capitalization
- Weights stocks based on risk/volatility (standard deviation over the past 180 trading days)
- Reconstitutes twice a year (March and September)

Why CFA?

- To access the potential upside of large-cap U.S. equities
- 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	CFA
Index Symbol	NQVWLCT
CUSIP	92647N766
IIV Ticker	CFA.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	503
Average Market Capitalization	\$81.1B
Average P/E Ratio	20.6
Standard Deviation	18.93%
Sharpe Ratio	0.58
R-Squared	93.43%

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



SECTOR WEIGHTING (%)	CFA
Communication Services	3.18
Consumer Discretionary	10.01
Consumer Staples	9.39
Energy	4.28
Financials	16.21
Health Care	13.51
Industrials	18.04
Information Technology	12.62
Materials	4.83
Real Estate	0.38
Utilities	7.32
Cash	0.23

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Coca-Cola Company	254.8	0.40
McDonald's Corporation	215.1	0.39
Cencora, Inc.	41.2	0.34
General Dynamics Corporation	70.9	0.34
Kraft Heinz Company	45.4	0.34
PepsiCo, Inc.	233.5	0.34
Walmart Inc.	424.6	0.34
Waste Management, Inc.	72.1	0.34
Colgate-Palmolive Company	65.6	0.33
Republic Services, Inc.	52.0	0.33

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Tesla, Inc.	789.9	0.08
Lattice Semiconductor Corporation	9.5	0.08
Trade Desk, Inc. Class A	35.3	0.07
Align Technology, Inc.	21.0	0.07
First Citizens BancShares, Inc. Class A	20.6	0.07
Super Micro Computer, Inc.	15.1	0.06
AppLovin Corp. Class A	13.4	0.06
Vestis Corporation	2.8	0.05
Veralto Corporation	20.3	0.02
WK Kellogg Co	1.1	0.02

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)	10.39	11.94	11.94	7.78	12.80	9.82	0.39	0.35
Closing Market Price	10.26	11.86	11.86	7.78	12.80	9.81		
Indexes for Comparison (%)								
Nasdaq Victory U.S. Lg Cap 500 Vol Wtd Index	10.49	12.31	12.31	8.15	13.19	—		
S&P 500® Index	11.69	26.29	26.29	10.00	15.69	—		

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, 2024.

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. ETFs may trade at a premium or discount to their net asset value. Index Funds invest 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.

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 S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

Nasdaq® and the Nasdaq Victory Indexes are registered trademarks of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Victory Capital Management Inc. The Fund(s) have not been passed on by the Corporations as to their legality or suitability. The Fund(s) are not issued endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND(S).**

Distributed by Foreside Fund Services, LLC (Foreside). Foreside is not affiliated with Victory Capital Management Inc., the Fund's advisor.

©2024 Victory Capital Management Inc.

V17.239 // 4Q 2023 VS CFA FS