



VictoryShares International Volatility Wtd ETF

As of December 31, 2020

Offers exposure to large-cap, international stocks (outside the U.S.), 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 International 500 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

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

About the Index

- Starts with a universe of all publicly traded stocks domiciled in developed countries outside the U.S.
- Screens for profitability (four quarters of net positive earnings)
- 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)

*May hold fewer than 500 stocks, depending on how many stocks meet the Index criteria

Why CIL?

- To access the potential benefits of large-cap stocks in international developed markets (outside the U.S.)
- 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	CIL
Index Symbol	NQVWILN
CUSIP	92647N840
IIV Ticker	CIL.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Blend
Number of Holdings	498
Average Market Capitalization	\$36.5B
Average P/E Ratio	22.2
Standard Deviation	14.81%
Sharpe Ratio	0.38
R-Squared	98.35%

Risk characteristics are relative to the MSCI EAFE Index (Net) for the five-year period where appropriate.

COUNTRY WEIGHTING (%)

Japan	20.08	Spain	1.76
United Kingdom	8.56	Singapore	1.60
France	8.01	Norway	1.51
Canada	7.66	Ireland	1.41
Switzerland	7.46	Belgium	1.26
Germany	7.32	Israel	0.56
Sweden	5.60	New Zealand	0.55
South Korea	5.53	Austria	0.50
Hong Kong	4.46	Portugal	0.46
Australia	4.30	Luxembourg	0.35
Netherlands	3.18	Macau	0.16
Denmark	2.91	Cyprus	0.13
Italy	2.55	Mexico	0.12
Finland	1.96	Cash	0.05

SECTOR WEIGHTING (%)

Communication Services	CIL	7.60
Consumer Discretionary	9.36	
Consumer Staples	11.36	
Energy	0.76	
Financials	18.61	
Health Care	9.90	
Industrials	15.34	
Information Technology	9.55	
Materials	8.81	
Real Estate	3.25	
Utilities	5.41	
Cash	0.05	

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Murata Manufacturing Co., Ltd.	57.8	0.36
Barry Callebaut AG	13.0	0.35
Keyence Corporation	136.2	0.35
Nintendo Co., Ltd.	76.0	0.34
Samsung Electronics Co., Ltd.	506.5	0.34
SoftBank Corp.	59.6	0.32
CLP Holdings Limited	23.4	0.31
Japan Tobacco Inc.	36.1	0.31
Orsted	85.9	0.31
Oversea-Chinese Banking Corporation Limited	33.5	0.31

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
CNP Assurances SA	11.1	0.11
Magellan Financial Group Ltd	7.5	0.11
Barrick Gold Corporation	40.5	0.11
Canadian Natural Resources Limited	28.4	0.10
NATIXIS	10.7	0.10
Galapagos NV	6.4	0.09
Kinross Gold Corporation	9.2	0.09
AVEVA Group plc	8.8	0.09
Kirkland Lake Gold Ltd.	11.3	0.08
Pembina Pipeline Corporation	13.0	0.08

ANNUALIZED RATE OF RETURN (%) VictoryShares International Volatility Wtd ETF (CIL)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Aug 20, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	14.02	6.09	6.09	3.36	6.81	5.65	0.64	0.45
Closing Market Price	13.29	5.97	5.97	3.19	6.71	5.58		
Indexes for Comparison (%)								
Nasdaq Victory Intl 500 Vol Wtd Index	14.08	6.45	6.45	3.67	7.16	–		
MSCI EAFE Index (Net)	16.05	7.82	7.82	4.28	7.45	–		

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. 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. Index performance is shown for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

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. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. 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.

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 MSCI EAFE Index measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2021.

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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