



VictoryShares Developed Enhanced Volatility Wtd ETF

As of September 30, 2021

Seeks to provide investment results that track the performance of the Nasdaq Victory International 500 Long/Cash 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—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

For more information on the exit and reinvestment strategy, please visit www.vcm.com/index/NQVWILCN

Why CIZ?

- For broad exposure to international 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	CIZ
Index Symbol	NQVWILCN
CUSIP	92647N816
IIV Ticker	CIZ.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Blend
Number of Holdings	501
Average Market Capitalization	\$40.4B
Average P/E Ratio	23.9
Standard Deviation	13.23%
Sharpe Ratio	0.28
R-Squared	90.72%

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

COUNTRY WEIGHTING (%)

Japan	19.14	Spain	1.59
Canada	12.23	Belgium	1.49
United Kingdom	8.86	Singapore	1.40
France	8.53	Norway	1.39
Switzerland	7.58	Ireland	0.88
Germany	6.71	Luxembourg	0.60
Sweden	4.86	Austria	0.54
Australia	4.71	Israel	0.43
Netherlands	3.88	Portugal	0.39
South Korea	3.40	New Zealand	0.26
Hong Kong	3.11	Bermuda	0.16
Italy	2.92	Cash	0.88
Denmark	2.37	Other	0.02
Finland	1.65		

SECTOR WEIGHTING (%)

Sector	Weighting (%)	CIZ
Communication Services	5.94	5.94
Consumer Discretionary	8.14	8.14
Consumer Staples	10.57	10.57
Energy	2.50	2.50
Financials	22.97	22.97
Health Care	8.83	8.83
Industrials	16.04	16.04
Information Technology	7.50	7.50
Materials	8.67	8.67
Real Estate	2.12	2.12
Utilities	5.81	5.81
Cash	0.88	0.88
Other	0.02	0.02

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

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Emera Incorporated	11.6	0.48
Fortis Inc.	20.9	0.48
Royal Bank of Canada	141.7	0.44
BCE Inc.	45.4	0.42
Hydro One Limited	14.1	0.41
Canadian Imperial Bank of Commerce	50.1	0.40
Great-West Lifeco Inc.	28.3	0.40
Bank of Nova Scotia	74.8	0.39
TELUS Corporation	29.8	0.39
Toronto-Dominion Bank	120.5	0.38

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Celltrion Healthcare Co., Ltd.	14.2	0.09
Shopify, Inc. Class A	169.3	0.09
Fortescue Metals Group Ltd	33.3	0.09
Sinch AB	14.1	0.08
First Quantum Minerals Ltd.	12.7	0.08
SITC International Holdings Co., Ltd.	9.6	0.07
LG Electronics Inc.	19.4	0.07
Xinyi Glass Holdings Limited	12.1	0.07
HMM CO.,LTD	11.5	0.06
Vivendi SE	13.7	0.06

ANNUALIZED RATE OF RETURN (%) VictoryShares Developed Enhanced Volatility Wtd ETF (CIZ)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Sep 30, 2014	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-0.54	8.76	23.92	2.02	4.87	1.60	0.66	0.46
Closing Market Price	-0.78	9.14	23.23	1.65	4.56	1.44		
Indexes for Comparison (%)								
Nasdaq Victory Intl 500 Long/Cash Vol Wtd Index	-0.39	9.12	24.49	2.54	5.38	—		
MSCI EAFE Index (Net)	-0.45	8.35	25.73	7.62	8.81	—		

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. 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 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.

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 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.

Nasdaq is a registered trademark of Nasdaq, Inc. and its affiliates (together, "Nasdaq") and is licensed for use by Victory Capital. The product(s) are not issued, endorsed, sold, or promoted by Nasdaq. Nasdaq makes no warranties as to the legality or suitability of, and bears no liability for, the product(s).

Distributed by Foreside Fund Services, LLC (Foreside). Victory Capital is not affiliated with Foreside.

©2021 Victory Capital Management Inc.

V17.244 // 3Q 2021 VS CIZ FS