

QQQN**VictoryShares®**

VictoryShares Nasdaq Next 50 ETF

As of December 31, 2020

Offers exposure to the new generation of innovators: 50 stocks that are next in line for inclusion in the Nasdaq-100 Index®.

Seeks to provide investment results that track the performance of the Nasdaq Q-50 Index® before fees and expenses.

About the index

Aligns with the innovation and growth focus behind the time-tested Nasdaq-100 Index, but with an emphasis on the next generation of market leadership.

- The Index is a market-capitalization weighted index designed to track the performance of the 50 securities that are next-eligible for inclusion into the Nasdaq-100 Index.

Index methodology

- Starts with a universe of all companies, both domestic and foreign, that are listed on the Nasdaq Stock Exchange
- Removes all companies classified as financials
- Selects the largest 50 companies, based in market capitalization, that are not currently in the Nasdaq-100 Index

Why QQQN?

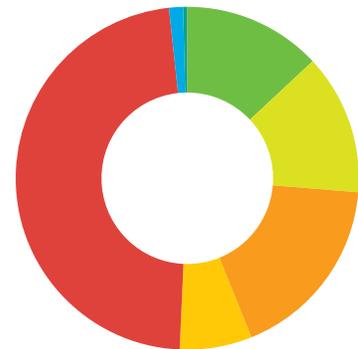
- Provides a cost-effective opportunity to invest in the next generation of innovators
- Offers diversification into forward-thinking, disruptive companies beyond the established, mega-cap and large-cap leaders in the Nasdaq-100 Index
- Deploys the proven methodology behind the time-tested Nasdaq-100 Index, with its emphasis on innovation and growth

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	QQQN
Index Symbol	NXTQ
CUSIP	92647X806
IIV Ticker	QQQN.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	50
Average Market Capitalization	\$23.7B
Average P/E Ratio	55.5
Standard Deviation	–
Sharpe Ratio	–
R-Squared	–



SECTOR WEIGHTING (%)

SECTOR WEIGHTING (%)	QQQN
Communication Services	13.04
Consumer Discretionary	13.27
Consumer Staples	–
Energy	–
Financials	–
Health Care	17.60
Industrials	6.80
Information Technology	47.58
Materials	–
Real Estate	–
Utilities	1.32
Cash	0.37
Other	0.02

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
CrowdStrike Holdings, Inc. Class A	46.8	4.01
Roku, Inc. Class A	42.1	3.72
Trade Desk, Inc. Class A	37.6	3.45
Zscaler, Inc.	26.8	2.75
Astrazeneca PLC Sponsored ADR	131.2	2.51
Fortinet, Inc.	24.1	2.48
Take-Two Interactive Software, Inc.	23.9	2.46
Liberty Broadband Corp. Class C	28.5	2.43
Coupa Software, Inc.	23.6	2.40
Old Dominion Freight Line, Inc.	22.9	2.35

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Alynam Pharmaceuticals, Inc	15.1	1.55
Pool Corporation	15.0	1.54
Masimo Corporation	14.8	1.52
J.B. Hunt Transport Services, Inc.	14.4	1.48
Cognex Corporation	14.0	1.44
Wix.com Ltd.	12.9	1.43
Alliant Energy Corp	12.9	1.32
C.H. Robinson Worldwide, Inc.	12.8	1.31
NortonLifeLock Inc.	12.3	1.26
BeiGene, Ltd. Sponsored ADR	23.5	1.26

ANNUAL TOTAL RETURN (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
VictoryShares Nasdaq Next 50 ETF (NAV)	24.55 ²	—	—	—	—	—	—	—	—	—	—	—	—	—
Nasdaq Q-50 Index	48.66	33.64	-10.62	33.57	5.94	9.45	1.84	47.53	29.43	-0.34	31.97	41.61	-38.62	-4.13 ¹

¹Partial year, since October 10, 2007. ²Partial year, since September 9, 2020. Nasdaq Q-50 Index reflect price returns from 10/10/07 to 4/30/08, total return from 5/1/2008 and forward.

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Sep 9, 2020	Expense Ratio	
								Gross	Net
VictoryShares Nasdaq Next 50 ETF (QQQN)									
Net Asset Value (NAV)	20.31	—	—	—	—	—	24.55	0.29	0.18
Closing Market Price	20.19	—	—	—	—	—	25.98		
Indexes for Comparison (%)									
Nasdaq Q-50 Index	20.40	48.66	48.66	21.10	20.24	18.22	—		

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. 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. 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. Investments in mid-cap companies typically exhibit higher volatility. Technology companies may be adversely affected by economic downturns, short product cycles, aggressive pricing, market competition and government regulation. 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.

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.

The **NASDAQ Q-50 Index** is a market-capitalization weighted index designed to track the performance of companies that are next-eligible for inclusion into the NASDAQ-100 Index. The Index is comprised of 50 securities ranked by market capitalization and reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade, and biotechnology. It does not contain securities of financial companies, including banking and investment companies, as these are ineligible for NASDAQ-100 Index inclusion.

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.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through May 30, 2022.

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