

SHLDVictoryShares® 

VictoryShares Protect America ETF

As of December 31, 2020

Offers exposure to companies that have contracts with four major U.S. Government agencies: Department of Defense, Department of Energy, Department of Homeland Security, and NASA.

Seeks to provide investment results that track the performance of the Nasdaq Yewno Aerospace & Defense Index[®], before fees and expenses.

About the index

The index, published by Nasdaq, contains companies that are selected based on proprietary data aggregated through a unique artificial intelligence framework by Yewno, Inc.

Index methodology

- Starts with a universe of companies that have contracts with four major U.S. Government agencies; Department of Defense, Department of Energy, Department of Homeland Security, and NASA.
- Ranks companies based on actual and projected revenue from government contracts, defense-related patents and intellectual property
- Selects the highest-ranked U.S.-listed companies that meet liquidity requirements and have a market capitalization above \$100M

Why SHLD?

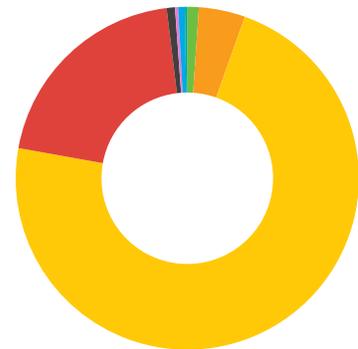
- Provides an opportunity to invest in companies that deliver critical products and services to four major U.S. Government agencies
- Invests in companies beyond the traditional defense and aerospace sectors, such as technology and cybersecurity
- Offers exposure to companies leading the development of innovative technologies and patents relating to the aerospace and defense sectors

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	SHLD
Index Symbol	DEFENSET
CUSIP	92647X871
IIV Ticker	SHLD.IV
Primary Listing	NASDAQ
Morningstar Category	Industrials
Number of Holdings	49
Average Market Capitalization	\$64.4B
Average P/E Ratio	41.6
Standard Deviation	-
Sharpe Ratio	-
R-Squared	-



SECTOR WEIGHTING (%)	SHLD
Communication Services	1.08
Consumer Discretionary	-
Consumer Staples	-
Energy	-
Financials	-
Health Care	4.37
Industrials	72.38
Information Technology	20.25
Materials	0.78
Real Estate	0.29
Utilities	0.64
Cash	0.22

Fund Top 10 Holdings	Weighting (%)
Boeing Company	8.87
Raytheon Technologies Corporation	8.52
General Dynamics Corporation	7.36
Northrop Grumman Corporation	6.63
Lockheed Martin Corporation	6.36
General Electric Company	5.94
Huntington Ingalls Industries, Inc.	4.14
Science Applications International Corp.	4.14
Leidos Holdings, Inc.	4.04
Jacobs Engineering Group Inc.	4.02

Fund Bottom 10 Holdings	Weighting (%)
Cummins Inc.	0.44
Moog Inc. Class A	0.40
GEO Group Inc	0.29
AT&T Inc.	0.28
Verizon Communications Inc.	0.20
FLIR Systems, Inc.	0.11
Cisco Systems, Inc.	0.06
Honeywell International Inc.	0.06
United Parcel Service, Inc. Class B	0.02
Gogo Inc.	0.01

ANNUALIZED RATE OF RETURN (%) VictoryShares Protect America ETF (SHLD)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Nov 4, 2020	Expense Ratio	
								Gross	Net
Net Asset Value (NAV)	—	—	—	—	—	—	13.08	0.65	0.60
Closing Market Price	—	—	—	—	—	—	12.88		
Indexes for Comparison (%)									
Nasdaq Yewno Aerospace & Defense Index	—	—	—	—	—	—	—		

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. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Investments in aerospace and defense companies may be adversely affected by changes in governmental policies and spending as well as adverse economic conditions and industry consolidation. The Fund is non-diversified, which means that it may invest a large portion of its assets in a small number of issuers. Non-diversified funds may be more susceptible to economic or credit risks than diversified funds. 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."

Nasdaq Yewno Aerospace & Defense Index®, published by Nasdaq, contains companies that are selected based on proprietary data aggregated through a unique artificial intelligence framework by Yewno, Inc.

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

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