



VictoryShares USAA MSCI USA Small Cap Value Momentum ETF

As of December 31, 2020

Offers broad U.S. small-cap equity exposure using a risk-weighted multi-factor strategy.

Seeks investment results that track the performance of the MSCI USA Small Cap Select Value Momentum Blend Index before fees and expenses.

Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to *value* and *momentum* factors with the objective to deliver long-term excess risk-adjusted returns.

About the Index

- Starts with the MSCI USA Small Cap Index
- Screens for the target factors—value and momentum—and then selects the top 25% of stocks based on a proprietary value-momentum factor score
- Weights stocks based on weekly standard deviation (volatility) over 3 years.

Why USVM?

- Offers broad U.S. equity market exposure—targeting small-cap U.S. stocks
- Seeks long-term excess risk-adjusted returns
- Targets a balanced risk contribution from the stocks in the portfolio by weighting stocks according to volatility (risk). Stocks with higher risk have lower weights.

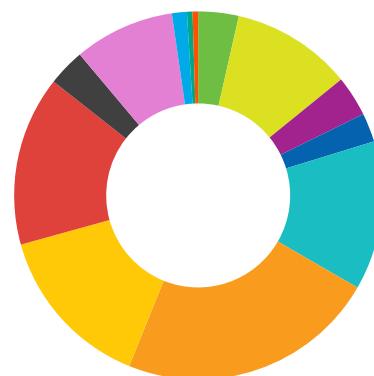
FUND CHARACTERISTICS

Ticker Symbol	USVM
Index Symbol	M2CXUAS
CUSIP	92647N568
IIV Ticker	USVM.IV
Primary Listing	NYSE ARCA
Morningstar Category	Small Blend

KEY STATISTICS

	USVM	MSCI USA Small Cap Index
Number of Holdings	484	1,754
Average Market Capitalization	\$3.5B	\$4.8B
Average P/E Ratio	36.2	80.0
Standard Deviation	24.38%	25.26%
Sharpe Ratio	0.23	0.37
R-Squared	98.61%	100.00%

Risk statistics are for a three-year period.



SECTOR WEIGHTING (%)

	USVM	MSCI USA Small Cap Index
Communication Services	3.6	2.2
Consumer Discretionary	10.6	13.9
Consumer Staples	3.6	3.5
Energy	2.5	2.9
Financials	13.1	14.6
Health Care	22.8	16.2
Industrials	14.6	15.2
Information Technology	14.9	16.5
Materials	3.3	4.6
Real Estate	8.8	8.4
Utilities	1.3	2.0
Cash	0.5	—
Other	0.5	—

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 Top 10 Holdings	Market Cap (\$B)	Weighting (%)
St. Joe Company	2.5	0.61
Clearway Energy, Inc. Class C	3.7	0.51
Nuance Communications, Inc.	12.5	0.48
CoreSite Realty Corporation	5.4	0.46
Chemed Corporation	8.5	0.45
United Therapeutics Corporation	6.7	0.45
National Fuel Gas Company	3.7	0.44
Bio-Techne Corporation	12.3	0.43
Darling Ingredients Inc.	9.3	0.42
Zynga Inc. Class A	10.6	0.42

ANNUALIZED RATE OF RETURN (%) VictoryShares USAA MSCI USA Small Cap Value Momentum ETF (USVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	23.44	11.61	11.61	7.20	–	7.24	0.31	0.25
Closing Market Price	22.91	11.18	11.18	7.02	–	7.11		
Indexes for Comparison (%)								
MSCI USA Small Cap Select Value Momentum Blend Index	23.50	11.92	11.92	7.51	–	–		
MSCI USA Small Cap Index	28.90	18.90	18.90	10.88	13.89	–		

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. Investments concentrated in a single country, a small number of countries or a specific region typically exhibit higher volatility. Investments in smaller companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. 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. Momentum investing may be more volatile than other investments. Momentum can turn quickly and the fund may experience significant losses if momentum stops, turns or behaves differently than predicted. 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 USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. The index represents approximately 14% of the free float-adjusted market capitalization in the U.S.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2021.

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