VFLO

VictoryShares Free Cash Flow ETF

VictoryShares
ETFs from Victory Capital

As of September 30, 2026

FREE CASH FLOW ETF

The Next Generation of Free Cash Flow Investing

Free cash flow (FCF) is the remaining cash a company has after covering all expenses. It can be used to invest in growing the business, pay dividends or pay down debt.

- **High-quality companies, trading at a discount:** Seeks to provide large-cap value exposure with high free cash flow yield and favorable growth prospects. In our view, strong FCF is an indicator of a "high-quality" company.
- **Forward-looking measure of free cash flow:** Index methodology considers a company's expected free cash flow, which includes forward estimates, not just trailing data.
- **Growth filter:** Eliminates companies with high free cash flow but weak growth prospects.

Morningstar Ratings™ as of 09/30/2026	
OVERALL	3 YEAR
★★★★★	★★★★★
out of 378 funds	*out of 378 funds*

Morningstar Category: Mid-Cap Value

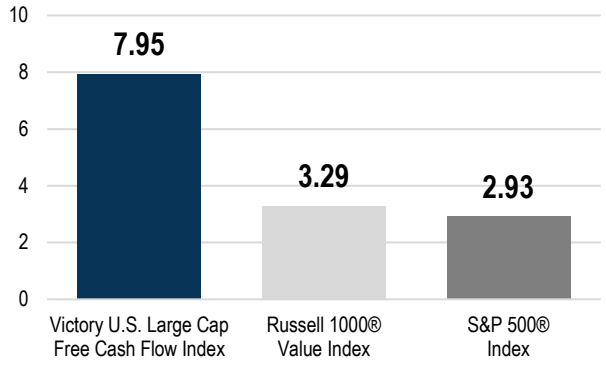
Morningstar Rankings as of 09/30/2026	
1 YEAR	3 YEAR
1st Percentile	2nd Percentile
1/396	7/378

Source: Morningstar. Ratings based on risk-adjusted returns; rankings based on total returns.

Past performance is no guarantee of future results.

Targets high free cash flow yielders…

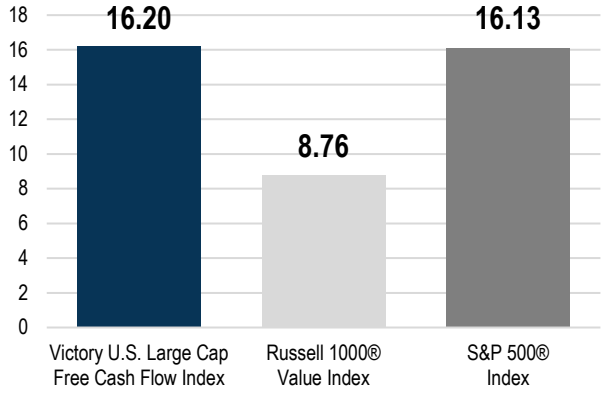
High-quality, U.S. large-cap companies trading at a discount to the broader large cap market



Free Cash Flow Yield (%)

…with favorable, relative growth prospects

Seek to maximize potential returns



Growth Rate (%)

Index performance includes reinvestment of dividends and other income but does not reflect management fees, transaction costs or other expenses. Indexes are unmanaged and not available for direct investment. Performance shown does not represent the performance of any fund. **Past performance does not guarantee future results. For illustrative purposes only.** Source: VettaFi and FactSet as of 09/10/2026. **FCF yield** is measured by the average of trailing 12-month FCF and next 12-month forward FCF over enterprise value. Enterprise value reflects a company's market capitalization, adjusted for debt and cash, providing a more complete picture of its total value. **Growth rate** is measured by sales trend, EBITDA trend and long-term EPS growth estimates. Sales trend is calculated by the slope of two forward years of sales and five years of trailing sales divided by the average of those years. EBITDA trend is calculated by the slope of two forward years of EBITDA and five years of trailing EBITDA divided by the average of those years. Long-term EPS growth estimates are EPS consensus estimates of the three- to five-year long-term growth rate.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Unlock the power of high free cash flow yield without sacrificing growth potential

Starting Universe[1]

Select the largest 400 profitable companies

Focus on profitable, U.S. large-cap companies

FCF Yield	3.66%
Growth Rate[2]	20.02%

Free Cash Flow Screen

Select 75 highest free cash flow yielding value stocks

Analyze both trailing and next 12 months' expected free cash flow

7.52%	
23.19%	

Growth Filter

Select top 50 stocks with the highest growth score[3]

Eliminate companies with high free cash flow but with weak growth prospects

7.46%	
30.54%	

Final Index

Weight 50 stocks by free cash flow

Weight based on the size and yield of a company's free cash flow

7.95%	
16.20%	

Source: FactSet. Analysis is shown as of the last rebalancing screening date on 09/10/2026. FCF yields and growth rates shown above are first those of the Starting Universe, then each subdivision of that universe, and finally of the Victory U.S. Large Cap Free Cash Flow Index. **Index performance does not represent fund performance**.

Victory U.S. Large Cap Free Cash Flow Index

- 50 stock portfolio
- Rebalances and reconstitutes every quarter
- Holdings capped at 4% of the Index
- Sector exposure capped at 45% of the Index
- No sector can be 20% greater than the same sector in the starting universe[1]

Why VFLO?

- Provides exposure to high-quality companies, trading at a discount with favorable growth prospects
- Considers a company's expected FCF, not just trailing
- Focuses on companies with high FCF yield and favorable growth prospects

How is it different?

- We believe free cash flow is an effective measure of a company's value
- Approach incorporates historical and forward-looking free cash flow
- Growth filter may help drive performance in both value and growth market cycles

[1]**VettaFi 1000 Index**

[2]**Growth rate** is measured by sales trend, EBITDA trend and long-term EPS growth estimates. Sales trend is calculated by the slope of two forward years of sales and five years of trailing sales divided by the average of those years. EBITDA trend is calculated by the slope of two forward years of EBITDA and five years of trailing EBITDA divided by the average of those years. Long-term EPS growth estimates are EPS consensus estimates of the three- to five-year long-term growth rate.

[3]**Growth score** is the average rank of the growth rate measures identified above.

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FUND CHARACTERISTICS

ETF Feature	Characteristic
Ticker Symbol	VFLO
CUSIP	92647X830
IIV Ticker	VFLO.IV
Primary Listing	NASDAQ
Morningstar Category	Mid-Cap Value
Benchmark (BM)	Russell 1000® Value Index
Number of Holdings	50
Average Market Capitalization	$147.4B
Average P/E Ratio (NTM)	10.54
30-Day SEC Yield Subsidized	0.98
30-Day SEC Yield Unsubsidized	0.98
Standard Deviation	17.14
Sharpe Ratio	1.31
Beta	1.13

Characteristics are subject to change.

SECTOR WEIGHTING (%)

Sector	VFLO	BM
Information Technology	30.45	20.62
Energy	23.30	6.21
Health Care	16.92	13.34
Industrials	7.22	10.49
Consumer Discretionary	6.97	10.18
Communication Services	5.85	3.41
Materials	5.55	3.47
Utilities	2.73	3.39
Consumer Staples	0.95	7.20
Cash	0.06	–

FUND TOP 10 HOLDINGS

Holding	Weight (%)
Micron Technology, Inc.	4.56
Sandisk Corporation	3.90
Accenture Plc Class A	3.79
Marathon Petroleum Corporation	3.66
Adobe Inc.	3.43
Exxonmobil Holdings Corporation	3.42
Centene Corporation	3.20
Intuit Inc.	2.79
Cigna Group	2.64
Phillips 66	2.60

Holdings and sector allocations are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

ABOUT VICTORYSHARES

VictoryShares features a wide variety of innovative ETFs, including risk-weighted strategies, dividend growth and multi-factor strategies, as well as thematic and active fixed income ETFs.

VictoryShares Free Cash Flow ETF (VFLO)

Annualized Rate of Return (%)	Quarter	YTD	1 year	3 year	5 year	10 year	S.I.
Net Asset Value (NAV)	12.22	30.89	38.05	27.10	–	–	26.12
Closing Market Price	12.22	30.87	38.10	27.08	–	–	26.12

Indexes for Comparison (%)	Quarter	YTD	1 year	3 year	5 year	10 year	S.I.
Victory US Large Cap Free Cash Flow Index	12.35	31.44	38.81	27.75	–	–	–
Russell 1000® Value Index	2.61	19.27	23.81	20.07	–	–	–

Expense Ratio

Gross	Net
0.44	0.39

Since Inception (S.I.): June 21, 2023

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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026. 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. ETFs may trade at a premium or discount to their net asset value. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. Investing in companies with **high free cash flows** could lead to underperformance when such investments are unpopular or during periods of industry disruptions. The Fund could also be affected by company-specific factors that could jeopardize the generation of free cash flow. **Index Funds** invest 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. **Large shareholders**, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows of cash, may adversely affect other shareholders, including potentially increasing capital gains. **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 companies in the **energy sector** may be subject to substantial government regulation, as well as risks involving changes in energy prices, international political instability, and liability for environmental damage and accidents resulting in loss of life or property. The profitability of companies in the **healthcare sector** may be affected by government regulations and healthcare programs, fluctuations in the cost of, and demand for, medical products and services and product liability claims. **Derivatives** may not work as intended and may result in losses. **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, trade disputes, 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.

Ratings and rankings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data. The Morningstar percentile ranking

Disclosures continue next page.

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Disclosures continued from previous page.

is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be different. The following copyright pertains only to the Morningstar information. ©2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. **Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Price-to-Earnings** ratio is the price of a stock divided by its earnings per share**.** The **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 30-day SEC yield is designed to show the annualized earning power of the Fund's portfolio securities during the period indicated, assuming the same net investment income each month. **30-Day SEC Yield Subsidized** reflects fee waivers/reimbursements/limits in effect. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **The Victory U.S. Large Cap Free Cash Flow Index** aims to select high quality companies from its starting universe by applying profitability screens. It then selects companies with the strongest free cash flow yield that exhibit higher growth. The Index is rebalanced and reconstituted quarterly. This Index calculates free cash flow yield by dividing expected free cash flow by enterprise value. Expected free cash flow is the average of trailing 12-month FCF and next 12-month forward free cash flow. **The Russell 1000® Value Index** is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth rates. The **VettaFi 1000 Index** represents the 1,000 largest U.S. stocks.

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