



VictoryShares Dividend Accelerator ETF

As of March 31, 2022

Offers exposure to large-cap U.S. stocks with a minimum of five consecutive years of increasing dividends and a higher probability of future dividend growth.

Seeks to provide investment results that track the performance of the Nasdaq Victory Dividend Accelerator Index before fees and expenses.

About the Nasdaq Victory Dividend Accelerator Index

- Seeks to create a diversified portfolio of securities that have a higher probability to grow dividends
- Selects 75 securities from the Nasdaq U.S. Large Mid Cap Index based on factors such as dividend growth, return-on-equity and earnings stability
- Reconstitutes annually and rebalances quarterly

Why VSDA?

- To help achieve income by investing in a portfolio of "dividend growers" or companies with the highest likelihood of growing dividends in the future
- To invest in those companies early in their dividend growth lifecycle
- To invest in a portfolio that seeks to grow the amount of dividends paid year-over-year

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	VSDA
Index Symbol	NQVDIV
CUSIP	92647N667
IIV Ticker	VSDA.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	75
Average Market Capitalization	\$117.7B
Average P/E Ratio	25.3
Standard Deviation	16.37%
Sharpe Ratio	0.90
R-Squared	89.97%

Risk characteristics are relative to the S&P 500® Index for the three-year period where appropriate.



SECTOR WEIGHTING (%) VSDA

Communication Services	—
Consumer Discretionary	8.40
Consumer Staples	18.20
Energy	—
Financials	11.88
Health Care	15.43
Industrials	21.84
Information Technology	9.21
Materials	5.18
Real Estate	—
Utilities	9.51
Cash	0.35
Other	0.01

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Xcel Energy Inc.	39.3	3.10
3M Company	85.1	2.84
ResMed Inc.	35.5	2.83
McDonald's Corporation	184.3	2.80
Aon Plc Class A	69.9	2.73
Alliant Energy Corp	15.6	2.54
Consolidated Edison, Inc.	33.5	2.51
Jack Henry & Associates, Inc.	14.3	2.39
Emerson Electric Co.	58.2	2.24
Archer-Daniels-Midland Company	50.5	2.02

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Roper Technologies, Inc.	49.8	0.56
NextEra Energy, Inc.	166.3	0.56
Stanley Black & Decker, Inc.	22.8	0.55
Altria Group Inc	95.3	0.54
Cincinnati Financial Corporation	21.8	0.51
West Pharmaceutical Services, Inc.	30.5	0.47
Sherwin-Williams Company	65.2	0.44
Graco Inc.	11.9	0.41
S&P Global, Inc.	98.9	0.40
Old Republic International Corporation	8.0	0.39

ANNUALIZED RATE OF RETURN (%) VictoryShares Dividend Accelerator ETF (VSDA)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Apr 18, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-2.75	-2.75	13.24	15.42	–	14.75	0.40	0.35
Closing Market Price	-2.68	-2.68	13.20	15.42	–	14.75		
Indexes for Comparison (%)								
Nasdaq Victory Dividend Accelerator Index	-2.66	-2.66	13.65	15.84	14.95	–		
S&P 500® Index	-4.60	-4.60	15.65	18.92	15.99	–		

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. Dividends are never guaranteed. 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 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 October 31, 2022.

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.

©2022 Victory Capital Management Inc.

V17.248 // 1Q 2022 VS VSDA FS