

VTRNVictoryShares® 

VictoryShares Top Veteran Employers ETF

As of December 31, 2020

Offers exposure to publicly traded companies that employ and support the US Military Community; including, U.S. veterans, those currently serving in all branches of service, National Guard and Reserve, and their families.

Seeks to provide investment results that track the performance of the Veterans Select IndexSM, before fees and expenses.

About the index

The equally weighted index consists of publicly traded companies that champion the hiring and professional development of U.S. military veterans. It was developed by VETS Indexes, LLC, and is calculated and maintained by Wilshire.

Index methodology

- Utilizes annual rankings, surveys, and recognition programs to identify companies that are the most supportive of military veterans, service members and their families
- Employs a rules-based approach that leverages various selection criteria, such as company culture, policies, and reservist accommodations
- Includes companies that meet liquidity requirements and have a market capitalization of at least \$1B.

Why VTRN?

- Provides an opportunity to invest in companies that recruit, employ and develop veterans in the workplace and champion best practices for veteran employees
- Supports military veterans' financial future and security by donating a portion of the management fees from VTRN to a financial readiness program for military families
- Invests in firms that recognize the value, unique skill sets and specialized training that U.S. military veterans bring to the workplace

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	VTRN
Index Symbol	VTRNIX
CUSIP	92647X889
IIV Ticker	VTRN.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	49
Average Market Capitalization	\$121.3B
Average P/E Ratio	22.1
Standard Deviation	–
Sharpe Ratio	–
R-Squared	–



SECTOR WEIGHTING (%)

Sector	VTRN
Communication Services	6.00
Consumer Discretionary	8.00
Consumer Staples	7.74
Energy	–
Financials	23.76
Health Care	8.19
Industrials	25.92
Information Technology	12.23
Materials	–
Real Estate	–
Utilities	7.96
Cash	0.19

Fund Top 10 Holdings	Weighting (%)
Capital One Financial Corporation	2.30
Progressive Corporation	2.26
Citigroup Inc.	2.23
Charles Schwab Corporation	2.16
Travelers Companies, Inc.	2.16
U.S. Bancorp	2.15
Allstate Corporation	2.14
Bank of America Corp	2.14
Hilton Worldwide Holdings Inc	2.14
JPMorgan Chase & Co.	2.14

Fund Bottom 10 Holdings	Weighting (%)
Brown-Forman Corporation Class B	1.96
Lockheed Martin Corporation	1.94
Kellogg Company	1.94
Verizon Communications Inc.	1.94
Werner Enterprises, Inc.	1.93
AECOM	1.91
Home Depot, Inc.	1.91
Dominion Energy Inc	1.91
General Motors Company	1.89
Walmart Inc.	1.88

ANNUALIZED RATE OF RETURN (%) VictoryShares Top Veteran Employers ETF (VTRN)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Nov 3, 2020	Expense Ratio	
								Gross	Net
Net Asset Value (NAV)	–	–	–	–	–	–	11.14	0.65	0.60
Closing Market Price	–	–	–	–	–	–	10.87		
Indexes for Comparison (%)									
Veterans Select Index	15.33	8.10	8.10	11.60	–	–	–		

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 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."

The **Veterans Select IndexSM**, designed by VETS Indexes LLC, measures the performance of publicly traded companies that support U.S. military veterans.

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

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