

The Power of Profitable Growth

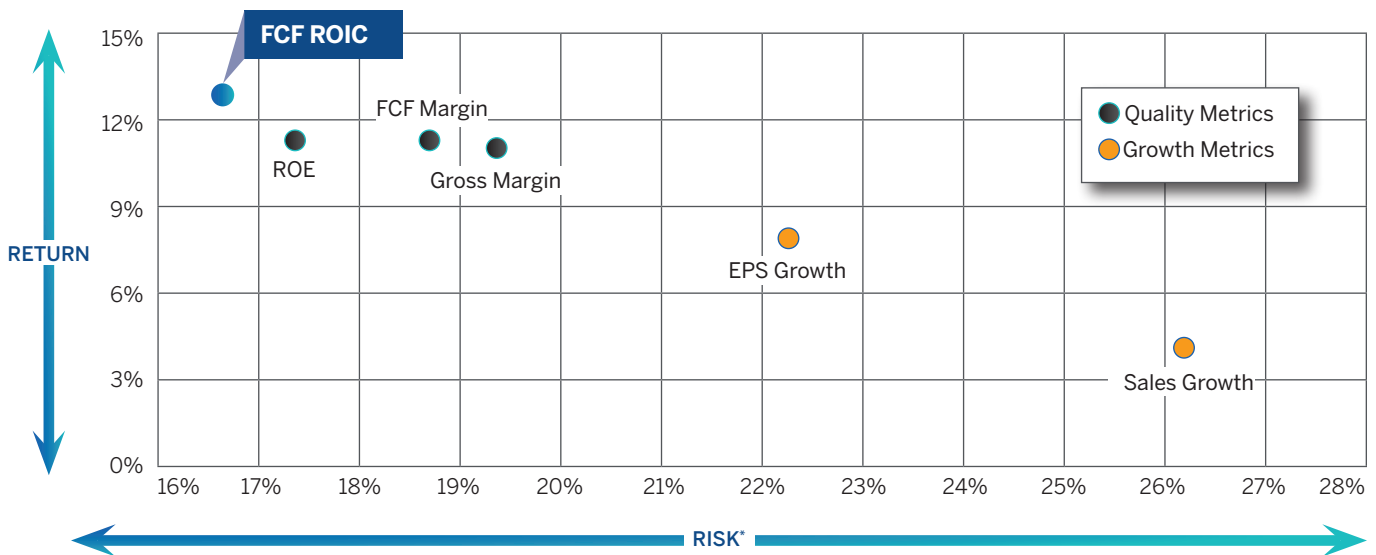
GFLW and GRIN deliver access to a portfolio of high-quality, large-cap growth companies projected to compound free cash flow over time across domestic and international markets.

Growth alone is often overstated as a standalone factor. It reaches its true potential when combined with profitability. In our view, companies that generate high free cash flow (FCF) and are growing are most likely to compound earnings at the highest rate. Traditional growth indexes often overlook this critical balance, focusing only on growth, while ignoring the power of profitability.

Are growth indexes measuring the wrong thing?

- > We believe the ratio of FCF to invested capital (FCF ROIC) is a better way to identify profitable growth companies.
 - > FCF ROIC has provided the highest risk-adjusted returns, meaningfully outperforming other quality and growth metrics.
- For more on FCF, see page 3*

Free Cash Flow divided by Invested Capital, also called free cash flow return on invested capital (FCF ROIC), measures how efficiently a company turns the capital invested in its business into real, spendable cash.



Risk and Return Profiles for Russell 1000® Index Stocks in the Top Quintile of Quality and Growth Metrics

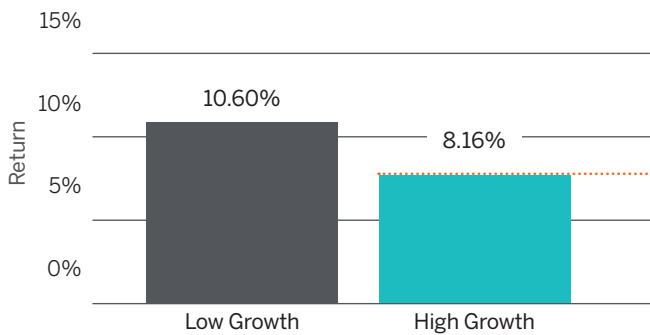
Past performance does not guarantee future results. Source: FactSet; Analysis period 12/31/1999-12/31/2025. Universe utilized for analysis is the Russell 1000® Index with equal weighted constituents (excluding Financials and Real Estate). The top quintile of quality and growth metrics are shown in the illustration above. ***Standard Deviation (SD)** measures an investment's historical volatility or risk. It shows how an investment's annual rate of return is spread out on either side of the mean rate of return. A low SD means performance has not deviated much from the mean. A high SD means returns varied widely. **Free cash flow (FCF)** is a key fundamental metric that measures a company's ability to generate cash, indicating financial health. **ROE** is a measure of a company's financial performance. **FCF Margin** is a financial ratio that measures the percentage of FCF generated by a company relative to its total revenue. **Gross Margin** is a profitability measure that looks at a company's gross profit compared to its revenue or sales. **EPS Growth** is a measure of the percentage of change in a company's net profitability on a per-share basis. **Sales Growth** is a measure of the increase in net sale of a business from one fiscal period to another. The case study shown above is updated on an annual basis.



Not FDIC Insured | May Lose Value | No Bank Guarantee

What Good is Growth Without the Profits to Back it?

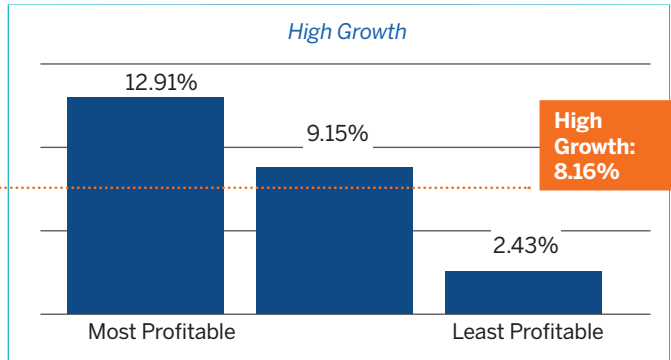
Growth in isolation has historically been ineffective, as high-growth companies have underperformed over long periods of time.



Past performance does not guarantee future results.

Source: Factset; 12/31/1999 – 12/31/2025. Universe utilized for analysis is the Russell 1000 Index with equal weighted constituents (excluding Financials and Real Estate). Growth is measured by a composite of sales trend, EBITDA growth and analyst consensus long-term growth rate, segmenting the starting universe between a high and low half.

However, attractive returns have been achieved by focusing on the most profitable companies. High profitability has tended to be a factor that has outperformed high growth.

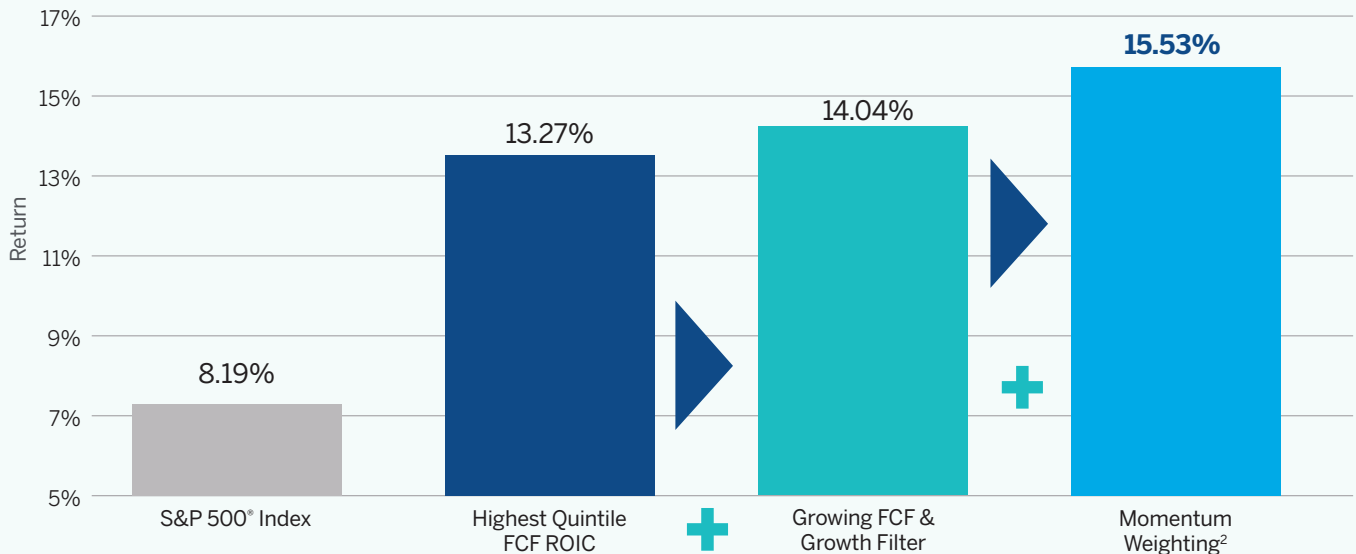


Past performance does not guarantee future results.

Source: FactSet; Analysis period 12/31/1999-12/31/2025. Universe utilized for analysis is the Russell 1000® Index with equal weighted constituents (excluding Financials and Real Estate). Profitability is measured by using Return on Assets (ROA), which is a financial ratio that indicates how profitable a company is relative to its total assets. The top and bottom quintile of FCF ROIC are shown in the illustration above.

We believe:

- > **FCF ROIC** can help identify companies with high sustainable growth rates.
- > Applying a **GROWTH FILTER**¹ identified companies with the strongest growth estimates, which improved the return profile.
- > ... And **WEIGHTING ON MOMENTUM** emphasizes companies experiencing positive price trends.

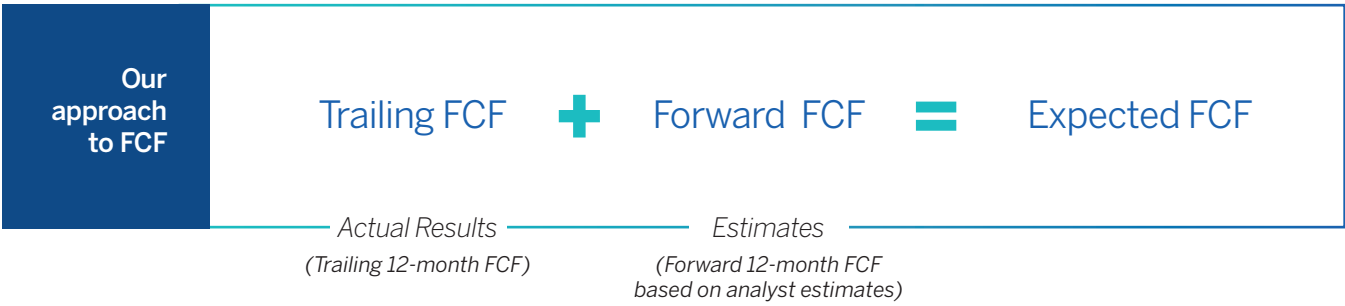


Past performance does not guarantee future results.

Source: FactSet; Analysis period 12/31/1991-12/31/2025. Universe utilized for analysis is the Russell 1000® Index with equal weighted constituents (excluding Financials and Real Estate). Highest FCF ROIC is the highest quintile of securities screened for this profitability metric which is then filtered for growth. ¹The growth filter selects the top 100 stocks with the highest expected growth score. The growth rate is measured by sales trend, EBITDA trend and long-term EPS growth estimates. The growth score is the average rank of these growth measures. Growing FCF assesses the actual last 5 years of free cash flow of a company and determines a positive or negative trend. ²Momentum portfolios systematically identify assets or securities with sustained performance trends. Momentum weighting is measured by using the absolute value of the risk-adjusted, one-year return of the portfolio's holdings, giving a higher weight to those holdings with higher momentum. This case study, based on the index's methodology, is for illustrative purposes only and is not indicative of any investment. The case study shown above is updated on an annual basis. The Victory Free Cash Flow Growth Index forward-looking free cash flow estimates, based on the index's methodology, are not guaranteed and may not come to fruition. The Index calculates expected FCF as the average of trailing 12-month FCF and next 12-month forward FCF and its growth filter selects the top 100 stocks with the highest expected growth score.

An Improved Approach for Evaluating FCF

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. It can be a great measure of quality. Most FCF investing approaches have historically relied on trailing measures of FCF. GFLW and GRIN track indexes which enhance this approach by assessing FCF and incorporating a forward-looking measure.



Expected FCF is the average of trailing 12-month FCF and next 12-month forward FCF.

PROFITABILITY METRIC

FCF ROIC

How much was invested in the business to generate a certain amount of FCF. It measures how efficiently a company uses invested capital to generate FCF.

$$\frac{\text{Expected FCF}}{\text{Invested Capital}}$$

Invested capital is the total money a company raises from investors and lenders, including equity, debt, and capital leases. It reflects the combined investment from shareholders and creditors.

Access the Benefits of our Approach to FCF ROIC

Growth Investing with VictoryShares Free Cash Flow ETFs

- > **High-quality, profitable growth:** Seeks to provide exposure to high-quality, large-cap growth companies with the potential to compound free cash flow generation over time across domestic and international solutions.
- > **Forward-looking measure of free cash flow:** Index methodology considers a company's expected free cash flow, which includes forward assessment, not just trailing data.
- > **Growth filter:** Helps ensure style consistency by selecting companies with high free cash flow ROIC and the strongest growth prospects.



U.S. LARGE GROWTH

VictoryShares
Free Cash Flow Growth ETF



FOREIGN LARGE GROWTH

VictoryShares International
Free Cash Flow Growth ETF

For value investing: Free cash flow value offerings also available in domestic and international ETFs.



VictoryShares
Free Cash
Flow ETF



VictoryShares
Small Cap Free
Cash Flow ETF



VictoryShares
International
Free Cash Flow ETF

To learn more about the VictoryShares Free Cash Flow ETF suite, please consult with your financial advisor or visit victoryshares.com

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 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. 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. 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 **industrials sector**, including producers of durable goods and companies that process raw materials, may be adversely affected by changes in supply and demand for products and services, governmental regulation and changes in spending policies, world events and economic conditions. **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,

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.

The **Russell 1000® Index** is a market-capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. 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.

The Funds are recently organized management investment companies with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

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