



# VictoryShares US Small Cap Volatility Wtd ETF

As of March 31, 2024

**Offers exposure to small-cap U.S. stocks, without subjecting investors to the inherent limitations of traditional market-cap weighting.**

**Seeks to provide investment results that track the performance of the Nasdaq Victory US Small Cap 500 Volatility Weighted Index before fees and expenses.**

## Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting which may help to provide portfolio diversification and serve as an alternative to traditional cap-weighted indexing strategies.

## About the Index

- Starts with a universe of all publicly traded stocks within the Nasdaq US Small Cap Index
- Screens for profitability—Must have positive earnings across the last 12 months
- Selects the largest 500 stocks
- Weights stocks based on risk/volatility (standard deviation over the last 180 trading days)
- Reconstitutes twice a year (March and September)

## Why CSA?

- To access the potential benefits of U.S. small-cap stocks
- For a risk-weighted investment approach that offers broad market exposure

### 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	CSA
Index Symbol	NQVWSCT
CUSIP	92647N832
IIV Ticker	CSA.IV
Primary Listing	NASDAQ
Morningstar Category	Small Blend
Number of Holdings	501
Average Market Capitalization	\$3.4B
Average P/E Ratio	18.0
Standard Deviation	23.06%
Sharpe Ratio	0.37
R-Squared	94.35%

*Risk characteristics are relative to the Russell 2000® Index for the five-year period where appropriate.*



SECTOR WEIGHTING (%)	CSA
Communication Services	2.58
Consumer Discretionary	15.38
Consumer Staples	4.94
Energy	6.10
Financials	23.47
Health Care	6.25
Industrials	21.66
Information Technology	8.26
Materials	5.12
Real Estate	0.51
Utilities	5.26
Cash	0.46
Other	0.01

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
MGE Energy, Inc.	2.8	0.38
MGIC Investment Corporation	6.1	0.37
MDU Resources Group, Inc.	5.1	0.36
Nelnet, Inc. Class A	3.5	0.36
Hanover Insurance Group, Inc.	4.9	0.34
Kirby Corporation	5.6	0.34
Radian Group Inc.	5.1	0.34
Ingles Markets, Incorporated Class A	1.4	0.33
Air Lease Corporation Class A	5.7	0.32
MSC Industrial Direct Co., Inc. Class A	5.5	0.32

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
NAPCO Security Technologies, Inc.	1.5	0.08
Victoria's Secret & Company	1.5	0.07
Vicor Corporation	1.7	0.07
ACM Research, Inc. Class A	1.8	0.07
Leslie's, Inc.	1.2	0.06
Carvana Co. Class A	10.0	0.06
Powell Industries, Inc.	1.7	0.06
TG Therapeutics, Inc.	2.3	0.05
United States Cellular Corp	3.1	0.05
Tootsie Roll Industries, Inc.	2.3	0.01

ANNUALIZED RATE OF RETURN (%) VictoryShares US Small Cap Volatility Wtd ETF (CSA)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jul 8, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	4.12	4.12	18.00	4.40	10.56	9.53	0.58	0.35
Closing Market Price	3.63	3.63	17.97	4.30	10.56	9.52		
<b>Indexes for Comparison (%)</b>								
Nasdaq Victory U.S. Small Cap 500 Vol Wtd Index	4.26	4.26	18.52	4.88	11.02	–		
Russell 2000® Index	5.18	5.18	19.71	-0.10	8.10	–		

**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](http://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.

**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](http://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. 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. Investments in smaller companies typically exhibit higher volatility. 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

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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2024.

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 Russell 2000® Index** is a market-capitalization-weighted index that measures the performance of the 2,000 smallest U.S. stocks by market capitalization in the Russell 3000® Index.

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