

VictoryShares US Discovery Enhanced Volatility Wtd ETF

As of December 31, 2024

Seeks to provide investment results that track the performance of the Nasdaq Victory US Small Cap 500 Long/Cash 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 past 180 trading days)
- Reconstitutes twice a year (March and September)
- Automatically reduces its exposure to the equity markets during periods of significant market declines and reinvests when market prices have further declined or rebounded

The exit and reinvestment methodology is based on the month-end price of the Nasdaq Victory US Small Cap 500 Volatility Weighted Index (the “Reference Index”) relative to its All-Time Highest Daily Closing Value – the highest daily closing price the Reference Index has achieved since its inception date.

**For more information about the index, please visit
www.victorylongcash.com**

Why CSF?

- For broad exposure to small-cap U.S. stocks that have positive earnings across the last 12 months
- Offers a disciplined and balanced investment approach that manages risk by automatically reducing exposure to stocks during periods of significant market declines

ABOUT VICTORYSHARES

VictoryShares is a specialist ETF provider with a focus on rules-based solutions that seek to bridge the gap between active and passive. Our ETFs are brought to you by Victory Capital, an integrated multi-boutique investment manager.

FUND CHARACTERISTICS

Ticker Symbol	CSF
Index Symbol	NQVWSCCT
CUSIP	92647N774
IIV Ticker	CSF.IV
Primary Listing	NASDAQ
Morningstar Category	Small Blend
Number of Holdings	502
Average Market Capitalization	\$3.8B
Average P/E Ratio	19.2
Standard Deviation	17.21%
Sharpe Ratio	0.35
R-Squared	70.48%

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



SECTOR WEIGHTING (%)	CSF
Communication Services	2.66
Consumer Discretionary	13.75
Consumer Staples	4.99
Energy	5.78
Financials	24.77
Health Care	6.23
Industrials	19.79
Information Technology	9.73
Materials	5.98
Real Estate	0.32
Utilities	5.79
Cash	0.21

Please note that the weightings, characteristics, and holdings provided are subject to change when the US Discovery Enhanced exit or reinvestment strategy is implemented.



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Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
DT Midstream, Inc.	9.7	0.48
Federated Hermes, Inc. Class B	3.4	0.38
IDACORP, Inc.	5.8	0.37
Alaska Air Group, Inc.	8.2	0.36
Madison Square Garden Sports Corp. Class A	5.4	0.36
TXNM Energy, Inc.	4.4	0.36
Cal-Maine Foods, Inc.	5.0	0.35
Dolby Laboratories, Inc. Class A	7.5	0.35
Spire Inc.	3.9	0.35
Flowserve Corporation	7.5	0.34

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Axcelis Technologies, Inc.	2.3	0.08
Concentra Group Holdings Parent, Inc.	2.5	0.08
MGP Ingredients, Inc.	0.9	0.08
Lantheus Holdings Inc	6.3	0.08
Dream Finders Homes, Inc. Class A	2.2	0.07
Rocket Companies, Inc. Class A	1.6	0.07
AMN Healthcare Services, Inc.	0.9	0.06
MARA Holdings, Inc.	5.1	0.06
GameStop Corp. Class A	14.0	0.05
TransMedics Group, Inc.	2.1	0.04

ANNUALIZED RATE OF RETURN (%) VictoryShares US Discovery Enhanced Volatility Wtd ETF (CSF)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Aug 1, 2014	Expense Ratio	
								Gross	Net
Net Asset Value (NAV)	0.98	13.16	13.16	-3.22	8.59	5.26	5.92	0.53	0.41
Closing Market Price	0.99	13.12	13.12	-3.22	8.60	5.18	5.92		
Indexes for Comparison (%)									
Nasdaq Victory U.S. Small Cap 500 Long/Cash Vol Wtd Index	1.08	13.69	13.69	-2.60	9.21	5.78	–		
Russell 2000® Index	0.33	11.54	11.54	1.24	7.40	7.82	–		

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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

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.

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.

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 Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. Strategies intended to hedge risk may be partly or wholly unsuccessful. 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.

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.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

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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

Effective on or about February 28, 2025 Foreside Fund Services, LLC (Foreside) will no longer serve as the distributor to the VictoryShares ETF's. Victory Capital Services, Inc. (VCS), an affiliate of the Fund's adviser, will replace Foreside in this capacity. VCS and its affiliates are not affiliated with Foreside.

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