



VictoryShares Hedged Equity Income ETF



As of September 30, 2025

ABOUT HEJD

- Invests in U.S. dividend-paying stocks while shorting highly correlated equity index futures, in an effort to offset market risk providing a consistent hedge that is adjusted with market movements.
- Seeks equity market participation with risk mitigation designed to reduce volatility and downside capture relative to traditional long-only strategies.
- Offers diversification by providing modest correlation to the U.S. equity market and low correlation to fixed income.
- Seeks income in addition to its main objective of providing capital appreciation.
- A highly systematic, transparent and liquid alternative investment with active oversight.

WHY HEJD?

- Equity market participation that seeks to minimize downside risk during market declines.
- Designed to offer income without exposure to bonds.
- Potential for enhanced portfolio diversification given modest correlation to traditional asset classes.
- Shorts equity futures seeking to provide a more consistent hedge than options-based approaches.
- A cost-effective,* liquid, alternative investment.

*Source: FUSE Research peer group comparison of 25 ETFs with derivative overlays that seek risk mitigation.

HEJD INVESTMENT PROCESS

The ETF uses a proprietary, highly systematic, multi-faceted approach. First, the ETF invests in high dividend yielding U.S. stocks of any market cap. Next, the ETF seeks to reduce equity market risk by shorting highly correlated equity index futures, such as futures contracts on the S&P 500® Index and the Russell 2000® Index. This high dividend long/short portfolio seeks to provide attractive levels of income with reduced equity market exposure but does not fully negate market risk given the inherent value-orientation of high dividend stocks. To help offset this risk, an overlay portfolio is created that is long NASDAQ-100® Index futures and short S&P 500® Index futures. This overlay portfolio diversifies the risk exposures of the high dividend long/short portfolio with its residual exposure to growth, size and momentum.

FUND CHARACTERISTICS

ETF FEATURE	CHARACTERISTIC
Ticker Symbol	HEJD
CUSIP	92647X772
IIV Ticker	HEJD.IV
Primary Listing	NASDAQ
Morningstar Category	—
Number of Holdings	204
30-Day SEC Yield Subsidized	3.55%
30-Day SEC Yield Unsubsidized	3.44%

PORTFOLIO MANAGERS

- Mannik Dhillon, CFA, CAIA**
Since 2024
- Lance Humphrey, CFA**
Since 2024

VictoryShares Hedged Equity Income ETF (HEJD)

Annualized Rate of Return (%)	Quarter	YTD	1 year	3 year	5 year	S.I.*
Net Asset Value (NAV)	1.77	5.29	6.71	—	—	10.35
Closing Market Price	1.66	5.19	6.70	—	—	10.34
Indexes for Comparison (%)	Quarter	YTD	1 year	3 year	5 year	S.I.*
S&P 500® Index	8.12	14.83	17.60	—	—	—

Expense Ratio

Gross	Net
0.94	0.55

*Since Inception July 11, 2024

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. One cannot invest directly in an index. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

Not FDIC Insured • May Lose Value • No Bank Guarantee



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Sector Allocation % (GICS)			
SECTOR	LONG	SHORT	NET
Communication Services	24.12	-13.07	11.05
Consumer Discretionary	24.38	-16.55	7.83
Consumer Staples	21.61	-6.60	15.01
Energy	12.10	-5.44	6.66
Financials	18.32	-23.53	-5.21
Health Care	13.58	-17.18	-3.59
Industrials	8.25	-17.25	-9.00
Information Technology	71.84	-47.40	24.44
Materials	7.19	-3.88	3.31
Real Estate	0.25	-4.74	-4.49
Utilities	17.82	-4.14	13.67

Asset Allocation (%)	
Asset	HEJD
Long Equities + Futures	219.46
Short Futures	-159.79
Net Exposure	59.67
Cash	9.63
Subject to change.	

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. ETFs may trade at a premium or discount to their net asset value. Dividends are not guaranteed. Investments in small- and mid-sized companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. Strategies intended to hedge risk may be partly or wholly unsuccessful. The Fund is new with a limited operating history. As a result, it does not have a record of performance or other dealings for prospective investors to evaluate when making investment decisions. 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. Diversification does not assure a profit or protect against loss. 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 **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 **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. The **Nasdaq-100 Index** is a modified-capitalization-weighted index designed to measure, based on market capitalization, 100 of the largest nonfinancial domestic and international companies listed on The Nasdaq Stock Market®.

VictoryShares ETFs and Victory Funds are distributed in the United States by Victory Capital Services, Inc. (VCS), an affiliate of Victory Capital Management Inc., the Funds' adviser.

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