



The Next Generation of Free Cash Flow Investing

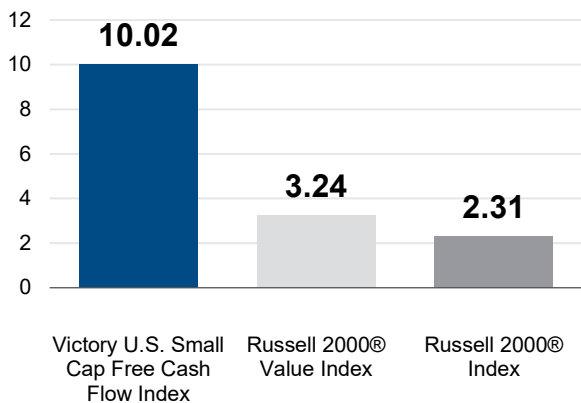
Free cash flow is the remaining cash a company has after covering all expenses. It can be used to invest in growing the business, pay dividends or pay down debt.

- ▶ **High-quality companies, trading at a discount:** Seeks to provide small-cap value exposure with high free cash flow yield and favorable growth prospects.
- ▶ **Forward-looking measure of free cash flow:** Index methodology considers a company's expected free cash flow, which includes forward assessment, not just trailing.
- ▶ **Growth filter:** Eliminates companies with high free cash flow but weak growth prospects.

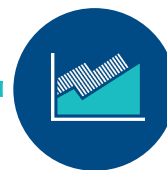


Targets high free cash flow yielders...

High quality U.S. small-cap companies trading at a discount to the broader small cap market

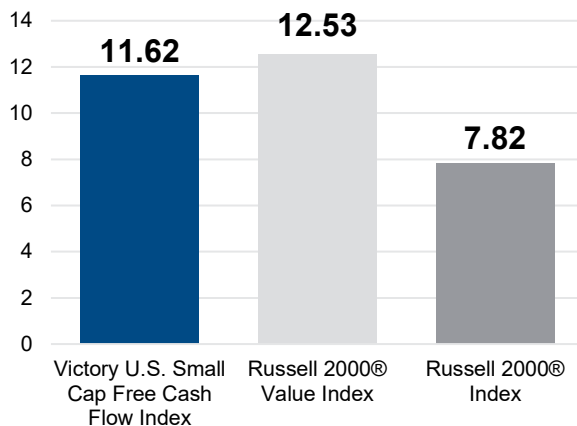


Free Cash Flow Yield (%)



...with favorable growth prospects

Maximize potential returns

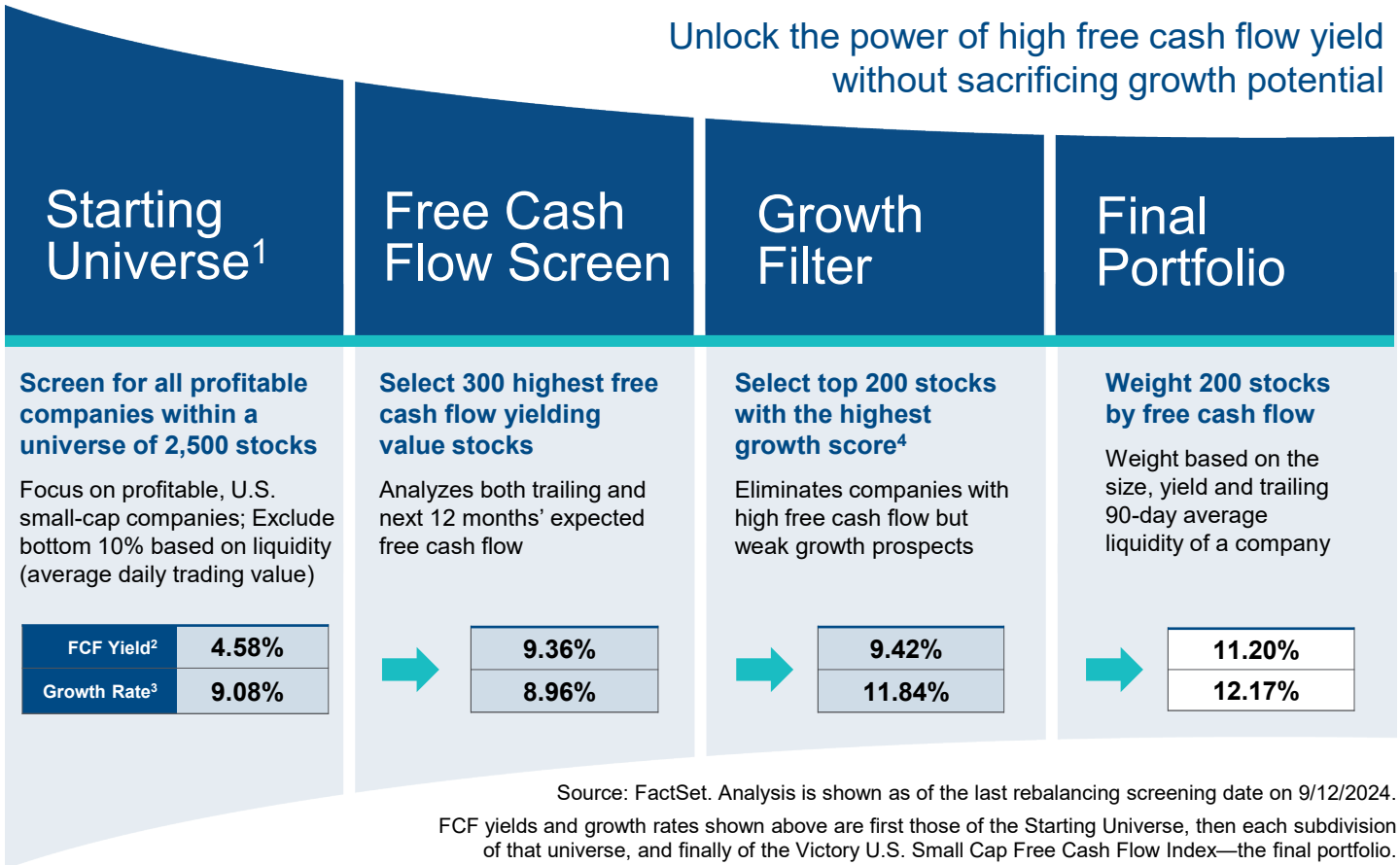


Long-term Sales Growth (%)

Past performance is not a guarantee of future results. Index performance includes reinvestment of dividends and other income but does not reflect management fees, transaction costs or expenses that would be incurred with a fund investment. Index performance is not representative of fund performance. One cannot invest directly in an index.

Source: FactSet. Yield on 9/30/2024. Long-term sales growth trend defined as an average of 5-years historical and 2-years forward (estimated) sales growth as of 9/30/2024.

Unlock the power of high free cash flow yield without sacrificing growth potential



Source: FactSet. Analysis is shown as of the last rebalancing screening date on 9/12/2024.

FCF yields and growth rates shown above are first those of the Starting Universe, then each subdivision of that universe, and finally of the Victory U.S. Small Cap Free Cash Flow Index—the final portfolio.

Index performance does not represent fund performance.

Victory U.S. Small Cap Free Cash Flow Index

- > 200 stock portfolio
- > Rebalances and reconstitutes every quarter
- > Holdings capped at 4%
- > Sector exposure capped at 45%
- > No sector can be 20% greater than the same sector in the starting universe

Why SFLO?

- > Provides exposure to high-quality companies, trading at a discount with favorable growth prospects
- > Considers a company's expected FCF, not just trailing
- > Focuses on companies with high FCF yield and high expected growth rates
- > Incorporates robust liquidity requirements to maximize trading efficiency

How is it different?

- > We believe free cash flow is a superior measure of a company's value
- > Approach incorporates historic and forward-looking free cash flow
- > Growth filter may help drive performance in both value and growth market cycles

¹ VettaFi US Equity Mid/Small-Cap 2500 Index.

² FCF yield is based on the weighted average of index constituents and is equal to the expected FCF divided by enterprise value. Expected FCF is the average of the trailing 12-month FCF and the next 12-month forward FCF. Enterprise value measures a company's total value and is often used as a more comprehensive alternative to equity market capitalization.

³ Growth rate is the long-term sales growth trend defined as an average of 5-years historical and 2-years forward (estimated) sales growth of the index constituents.

⁴ Growth score measured by sales trend, EBIDTA growth and long-term earnings growth.

SECTOR WEIGHTING (%)	SFLO	INDEX*
Communication Services	8.27	3.38
Consumer Discretionary	19.45	10.01
Consumer Staples	2.06	2.30
Energy	28.23	7.17
Financials	0.55	28.09
Health Care	8.83	9.27
Industrials	17.99	12.20
Information Technology	9.53	5.81
Materials	4.76	5.13
Real Estate	–	11.38
Utilities	0.06	5.25
Cash	0.26	–

*Russell 2000® Value Index

FUND TOP 10 HOLDINGS	WEIGHTING (%)
Scorpio Tankers Inc.	1.59
Dillard's, Inc. Class A	1.58
Jazz Pharmaceuticals Public Limited Company	1.54
Tapestry, Inc.	1.46
International Seaways, Inc.	1.41
Dropbox, Inc. Class A	1.29
Vista Outdoor Inc	1.26
TD SYNEX Corporation	1.22
Collegium Pharmaceutical, Inc.	1.17
Clear Secure, Inc. Class A	1.14

Holdings and sector allocations are subject to change.

FUND CHARACTERISTICS	
Ticker Symbol	SFLO
CUSIP	92647X822
IIV Ticker	SFLO.IV
Primary Listing	NASDAQ
Morningstar Category	Small Blend
Number of Holdings	200
Average Market Capitalization	\$3.9B
Average P/E Ratio	12.8
30-Day SEC Yield Subsidized	1.09
30-Day SEC Yield Unsubsidized	1.03
Standard Deviation	–
Sharpe Ratio	–
Beta	–

ABOUT VICTORYSHARES

VictoryShares features a wide variety of innovative ETFs, including risk-weighted strategies, dividend growth and multi-factor strategies, as well as thematic and active fixed income ETFs.

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Dec 21, 2023	Expense Ratio	
							Gross	Net
VictoryShares Small Cap Free Cash Flow ETF (SFLO)								
Net Asset Value (NAV)	2.96	6.54	–	–	–	7.94	0.76	0.49
Closing Market Price	2.99	6.53	–	–	–	7.98		
INDEXES FOR COMPARISON (%)								
Victory U.S. Small Cap Free Cash Flow Index	3.11	7.18	19.78	–	–	–		
Russell 2000® Value Index	10.15	9.22	25.88	3.77	9.29	–		

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.

The Fund is a recently organized management investment company with no

operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions. 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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through December 31, 2024.

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. 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. Investments in smaller companies typically exhibit higher volatility. 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, may adversely affect other shareholders, including potentially increasing capital gains. Investments in small-capitalization companies involve greater risks than those associated with larger, more established companies. Investing in companies with high free cash flows could lead to underperformance during periods when such investments are unpopular, and fluctuations in market conditions, industry disruptions, or company-specific factors may jeopardize the generation of free cash flow. 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.

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. **Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share.

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." **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark.

The Victory U.S. Small Cap Free Cash Flow Index aims to select high quality U.S. small-cap companies from its starting universe by applying profitability screens. It then selects companies with the strongest free cash flow yield that exhibit higher growth. The Index is rebalanced and reconstituted quarterly.

VettaFi US Equity Mid/Small-Cap 2500 Index consists of market cap weighted U.S. small-cap stocks, excluding Financials and Real Estate.

The Russell 2000® Value Index is a market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values.

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