



The Next Generation of Free Cash Flow Investing

▶ **High-quality companies, trading at a discount:** Seeks to provide large-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, not just trailing.

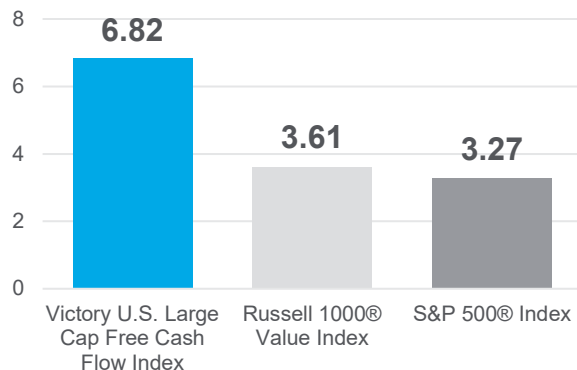
▶ **Growth filter:** Eliminates companies with high free cash flow but weak growth prospects.

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.

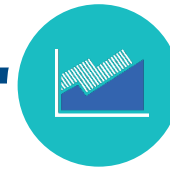


Targets high free cash flow yielders...

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

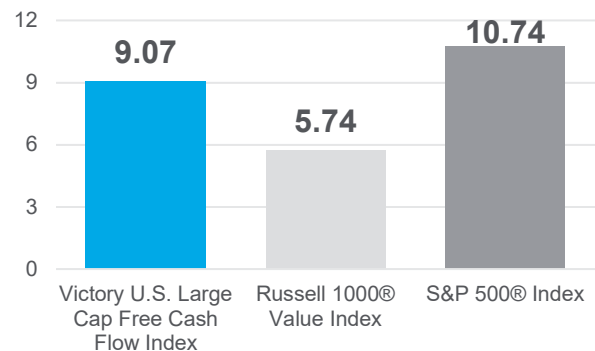


Free Cash Flow Yield (%)



...with favorable growth prospects

Maximize potential returns



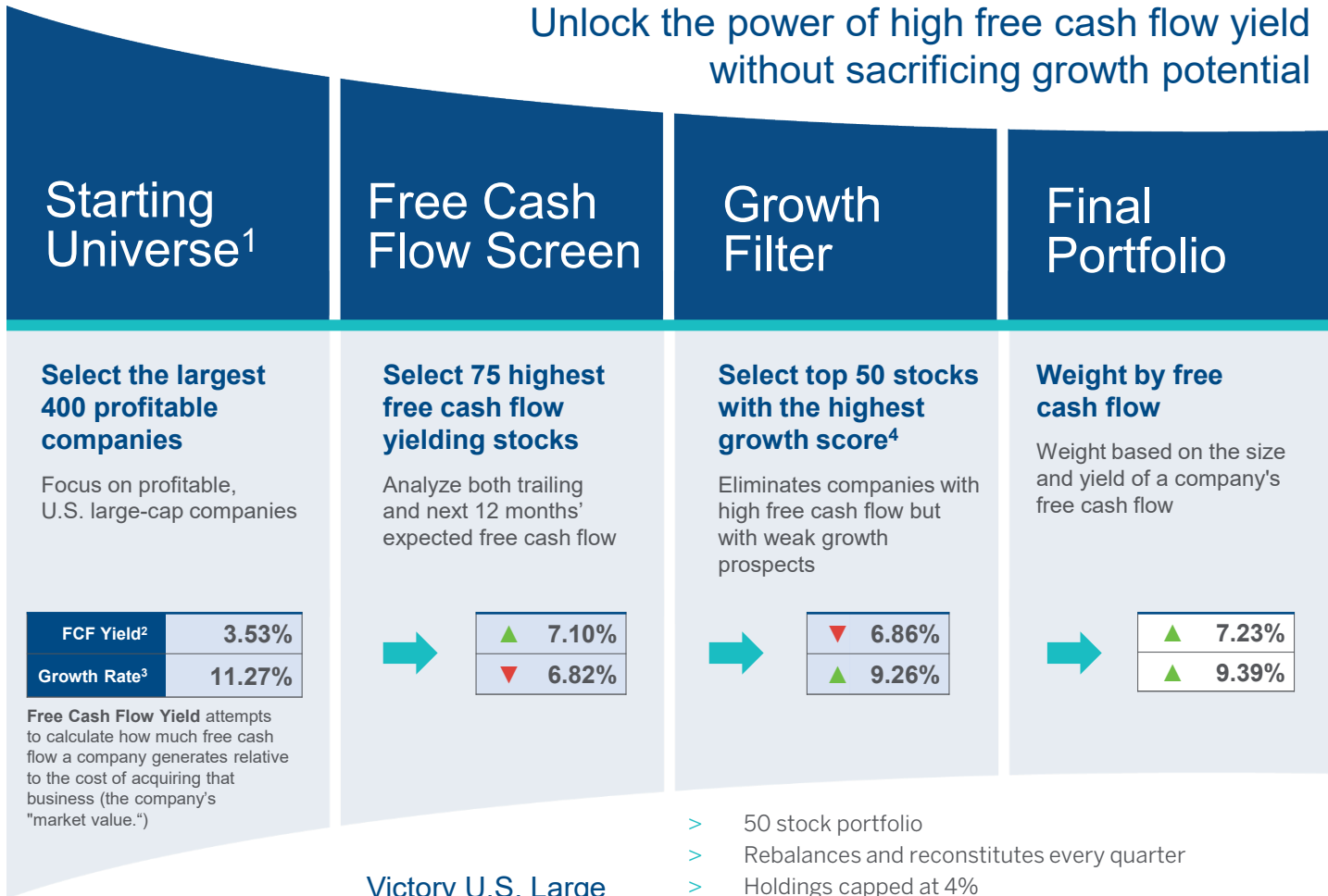
Long-term Sales Growth (%)

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 3/31/2024. Long-term sales growth trend defined as an average of 5-years historical and 2-years forward (estimated) sales growth as of 3/31/2024.



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



Victory U.S. Large Cap Free Cash Flow Index

- > 50 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 universe¹

Why VFLO?

- > 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

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

Source: FactSet. Analysis is shown as of the last rebalancing screening date on 3/5/2024.

¹The Victory U.S. Large Cap Free Cash Flow Index (the "Index")'s starting universe is the VettaFi 1000 Index which consists of market cap weighted U.S. large-cap stocks, excluding Financials and Real Estate. ² The Index calculates FCF yield by dividing expected FCF 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 as of 3/5/2024. ⁴ Growth score measured by sales trend, EBIDTA growth and long-term earnings growth.

FCF Yield of the VettaFi 1000 Index and the Victory U.S. Large Cap Free Cash Flow Index is based on the weighted average of index constituents as of 3/5/2024. FCF yields and growth rate show above are those, first of the parent index, then each of the subdivisions of the parent index, and finally of the Victory U.S. Large Cap Free Cash Flow Index, and not the fund. You cannot invest directly in an index.



VictoryShares Free Cash Flow ETF

As of March 31, 2024



SECTOR WEIGHTING (%)	VFLO	Index*
Communication Services	–	4.60
Consumer Discretionary	17.17	5.01
Consumer Staples	2.08	7.68
Energy	24.54	8.05
Health Care	24.89	14.25
Industrials	8.90	14.29
Information Technology	16.07	9.40
Materials	1.33	4.79
Utilities	4.60	4.67
Cash	0.41	–

*Russell 1000® Value Index

Fund Top 10 Holdings	Weighting (%)
Cigna Group	4.03
Centene Corporation	3.62
Lennar Corporation Class A	3.34
CVS Health Corporation	3.32
Exxon Mobil Corporation	3.21
Chevron Corporation	3.13
Elevance Health, Inc.	3.08
Expedia Group, Inc.	2.77
QUALCOMM Incorporated	2.52
Skyworks Solutions, Inc.	2.49

Holdings and sector allocations are subject to change.

FUND CHARACTERISTICS	
Ticker Symbol	VFLO
CUSIP	92647X830
IIV Ticker	VFLO.IV
Primary Listing	NASDAQ
Morningstar Category	Large Value
Number of Holdings	50
Average Market Capitalization	\$68.1B
Average P/E Ratio	12.56
30-Day SEC Yield Subsidized	1.21
30-Day SEC Yield Unsubsidized	1.12
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 (%) VictoryShares Free Cash Flow ETF (VFLO)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jun 21, 2023	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	14.74	14.74	–	–	–	30.98	0.66	0.39
Closing Market Price	14.76	14.76	–	–	–	31.06		
Indexes for Comparison (%)								
Victory US Large Cap Free Cash Flow Index	14.90	14.90	–	–	–	–		
Russell 1000® Value Index	8.99	8.99	20.27	8.11	10.31	–		

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. New Fund Risk. The Fund is a recently organized management investment company with no operating history.

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce

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. 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. 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. 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. To facilitate commencement and/or growth of the Fund, seed investors, such as the Fund's Adviser or one of its affiliates, a lead market maker, Authorized Participant, or other entity may contribute all or most of the assets in the Fund. If a seed investor redeems its shares, it could negatively impact the Fund's NAV, market price and brokerage costs.

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

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, 2024.

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. **The Victory U.S. Large Cap Free Cash Flow Index** aims to select high quality 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. This Index calculates free cash flow yield by dividing expected free cash flow by enterprise value. Expected free cash flow is the average of trailing 12-month FCF and next 12-month forward free cash flow. Enterprise value (EV) measures a company's total value, often used as a more comprehensive alternative to equity market capitalization. **The Russell 1000® Value Index** is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth rates.

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