Three years. Four stars. And an open road ahead.
VSDA is stepping on the dividend accelerator.

Morningstar rating™ ★★★★
Based on total return for VictoryShares Dividend Accelerator ETF (VSDA) as of 6/30/2020. (Overall Rating out of 1,230 funds in the Morningstar category: Large Blend)
An investor should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the Fund’s prospectus, or, if applicable, the summary prospectus. To obtain a copy, visit www.victorysharesliterature.com. Read the prospectus carefully before investing.

Investing involves risk, including the potential loss of principal. Diversification and asset allocation do not guarantee a profit or protect from loss in a declining market. There is no guarantee that a strategic beta strategy will be successful. There can be no assurance that performance will be enhanced or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics (“factors”). Exposure to such investment factors may detract from performance in some market environments, perhaps for extended periods. In such circumstances, a fund may seek to maintain exposure to the targeted investment factors and not adjust to target different factors, which could result in losses. The annual management fees of ETFs may be substantially less than those of active mutual funds. Buying and selling shares of ETFs will result in brokerage commissions, but the savings from lower annual fees can help offset these costs. Active funds typically charge more than index-linked products for the increased trading and research expenses that may be incurred.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund has other share classes whose performance rankings may differ.

The Morningstar percentile ranking is based on a fund’s total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses through at least October 31, 2020. Had such fees not been waived, the rating may have been lower.

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