



VictoryShares US Large Cap High Div Volatility Wtd ETF

As of September 30, 2020

Offers exposure to dividend-yielding, large-cap U.S. stocks without subjecting investors to the inherent limitations of traditional market-cap or yield weighting.

Seeks to provide investment results that track the performance of the Nasdaq Victory U.S. Large Cap High Dividend 100 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting in an effort to outperform traditional cap-weighted indexing strategies.

About the Index

- Selects the highest 100 dividend-yielding stocks in the Nasdaq Victory US Large Cap 500 Volatility Weighted Index, which first;
 - Screens for profitability (four quarters of net positive earnings)
 - Selects the largest 500 stocks by market capitalization
- Weights stocks based on risk/volatility (standard deviation over the last 180 trading days)
- Reconstitutes twice a year (March and September)

Why CDL?

- To access some of the highest dividend-yielding, large-cap U.S. stocks that also demonstrate four quarters of net positive earnings
- For a risk-weighted investment approach that offers broad market exposure

ABOUT VICTORYSHARES

VictoryShares is a specialist ETF provider that offers a broad range of rules-based and active ETF solutions. Our ETFs are brought to you by Victory Capital, a global asset management firm.

FUND CHARACTERISTICS

Ticker Symbol	CDL
Index Symbol	NQVWLDT
CUSIP	92647N865
IIV Ticker	CDL.IV
Primary Listing	NASDAQ
Morningstar Category	Large Value
Number of Holdings	100
Average Market Capitalization	\$54.1B
Average P/E Ratio	11.9
Standard Deviation	15.23%
Sharpe Ratio	0.40
R-Squared	94.34%
30-Day SEC Yield Subsidized	3.93
30-Day SEC Yield Unsubsidized	3.89

Risk characteristics are relative to the Russell 1000® Value Index for the five-year period where appropriate.



SECTOR WEIGHTING (%)

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Communication Services	6.79
Consumer Discretionary	5.52
Consumer Staples	11.67
Energy	4.70
Financials	23.06
Health Care	5.64
Industrials	6.58
Information Technology	9.76
Materials	6.92
Real Estate	–
Utilities	18.46
Cash	0.89
Other	0.02

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Verizon Communications Inc.	246.2	2.00
General Mills, Inc.	37.7	1.59
Merck & Co., Inc.	209.8	1.54
J.M. Smucker Company	13.2	1.49
Coca-Cola Company	212.0	1.47
Kellogg Company	22.1	1.45
Pfizer Inc.	203.8	1.45
AbbVie, Inc.	154.5	1.39
AT&T Inc.	203.1	1.35
American Electric Power Company, Inc.	40.5	1.33

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
ViacomCBS Inc. Class B	17.3	0.69
Citizens Financial Group, Inc.	10.8	0.66
KeyCorp	11.6	0.66
Discover Financial Services	17.7	0.65
Citigroup Inc.	89.7	0.63
ConocoPhillips	35.2	0.63
Valero Energy Corporation	17.7	0.58
EOG Resources, Inc.	20.9	0.57
ONEOK, Inc.	11.5	0.51
Lincoln National Corporation	6.1	0.47

ANNUALIZED RATE OF RETURN (%) VictoryShares US Large Cap High Div Volatility Wtd ETF (CDL)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jul 8, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	3.01	-18.16	-12.67	1.03	7.25	6.05	0.42	0.35
Closing Market Price	3.15	-18.19	-12.81	1.02	7.24	6.04		
Indexes for Comparison (%)								
Nasdaq Victory U.S. Lg Cap High Div 100 Vol Wtd Index	3.09	-18.10	-12.53	1.35	7.62	—		
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	—		

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns 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, please call the Fund at 866.376.7890.

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, please visit www.victorysharesliterature.com, call your Financial Advisor, or call shareholder services at 866.376.7890. Please read the prospectus carefully before investing.

Investing involves risk, including the potential loss of principal. Strategies intended to hedge risk may be partly or wholly unsuccessful. 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 is not actively managed and may be affected by a general decline in market segments related to the Index. 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.

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse certain expenses through at least October 31, 2020. The Adviser is permitted to recoup fees waived/expenses reimbursed for up to 3 years after the fiscal year in which the waiver/reimbursement took place, subject to certain limitations. Please read the prospectus for details.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Investors also use it as a gauge for the amount of expected volatility. R-squared values can

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The market price used to calculate the Closing Market Price is the last trade as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

range from 0.00 to 1.00, with the market index at 1.00. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. Subsidized Yield reflects the contractual fee waiver. Unsubsidized Yield represents what the Yield would have been without the current fee waivers and/or expense limitations. The Nasdaq Victory U.S. Large Cap High Dividend 100 Volatility Weighted Index consists of the highest 100 dividend yielding stocks of the Nasdaq Victory U.S. Large Cap 500 Volatility Weighted Index. These stocks are then weighted based on their standard deviation (volatility). The Russell 1000® Value Index is an unmanaged market capitalization-weighted index that measures the performance of those companies in the Russell 1000® Index (which consists of the 1,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

VictoryShares ETFs are distributed by Foreside Fund Services, LLC. Victory Capital Management Inc. is the adviser to the VictoryShares ETFs. Victory Capital is not affiliated with Foreside Fund Services, LLC.

Effective June 18, 2018 the Nasdaq Victory Volatility Weighted Indexes are each maintained by Nasdaq, Inc. (the "Index Provider"). The Index Provider is not affiliated with the Funds or the Funds' investment adviser, Victory Capital Management Inc.

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