



VictoryShares Emerging Market Volatility Wtd ETF

As of September 30, 2020

Offers exposure to emerging market equities, without subjecting investors to the inherent limitations of traditional market-cap weighting.

Seeks to provide investment results that track the performance of the Nasdaq Victory Emerging Market 500 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

- Starts with a universe of all publicly traded stocks domiciled in emerging markets countries
- 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 CEZ?

- To access the potential upside of emerging market equities
- 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	CEZ
Index Symbol	NQVWEMN
CUSIP	92647N857
IIV Ticker	CEZ.IV
Primary Listing	NASDAQ
Morningstar Category	Diversified Emerging Mkts
Number of Holdings	500
Average Market Capitalization	\$13.4B
Average P/E Ratio	12.3
Standard Deviation	18.14%
Sharpe Ratio	-0.22
R-Squared	91.67%

Risk characteristics are relative to the MSCI Emerging Markets Index (Net) for the three-year period where appropriate.

COUNTRY WEIGHTING (%)

Taiwan	20.53	Poland	1.90
China	19.66	Chile	1.52
India	18.30	Hungary	0.57
Thailand	6.04	Czech Republic	0.48
Malaysia	5.98	Egypt	0.44
Brazil	4.78	Colombia	0.30
South Africa	4.45	Morocco	0.29
Mexico	4.03	Luxembourg	0.25
Russian Federation	3.10	Netherlands	0.17
Indonesia	3.02	United Kingdom	0.01
Turkey	2.96	Other	0.01
Philippines	2.63		

SECTOR WEIGHTING (%)

Sector	Weighting (%)	CEZ
Communication Services	8.64	
Consumer Discretionary	8.90	
Consumer Staples	12.98	
Energy	3.16	
Financials	22.14	
Health Care	5.05	
Industrials	9.90	
Information Technology	11.33	
Materials	9.03	
Real Estate	2.04	
Utilities	6.82	
Cash	—	
Other	0.01	

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Chunghwa Telecom Co., Ltd	28.7	0.85
Grupo Elektra SAB de CV	12.4	0.61
Taiwan Mobile Co., Ltd.	9.4	0.52
Far Eastone Telecommunications Co., Ltd.	6.9	0.48
President Chain Store Corporation	9.4	0.48
Cathay Financial Holdings Co., Ltd.	17.6	0.42
Compal Electronics, Inc.	2.9	0.41
Mega Financial Holding Co., Ltd.	13.1	0.40
PPB Group Bhd.	6.5	0.37
Hua Nan Financial Holdings Co., Ltd.	7.8	0.36

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
AngloGold Ashanti Limited	10.8	0.10
Gold Fields Limited	10.8	0.09
Marfrig Alimentos SA	1.9	0.09
Centrais Eletricas Brasileiras SA- Elektrobras	8.4	0.09
Impala Platinum Holdings Limited	6.8	0.09
Semiconductor Manufacturing International Corp.	17.3	0.08
IndusInd Bank Ltd.	5.0	0.07
Top Glove Corporation Bhd.	16.2	0.04
Supermax Corp. Bhd.	5.2	0.04
NEPI Rockcastle Plc	2.6	0.01

ANNUALIZED RATE OF RETURN (%) VictoryShares Emerging Market Volatility Wtd ETF (CEZ)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Mar 23, 2016	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	3.64	-11.96	-5.24	-2.27	–	2.54	1.41	0.50
Closing Market Price	6.47	-10.34	-2.91	-1.62	–	2.89		
Indexes for Comparison (%)								
Nasdaq Victory Emerging Market 500 Vol Wtd Index	4.22	-11.09	-4.11	-1.41	4.05	–		
MSCI Emerging Markets Index (Net)	9.56	-1.16	10.54	2.42	8.97	–		

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.

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.

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. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility.

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 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. The Nasdaq Victory Emerging Market 500 Volatility Weighted Index consists of 500 of the largest emerging market country stocks with consistent positive earnings. These stocks are then weighted based on their standard deviation (volatility). The MSCI Emerging Markets Index is a free float-adjusted, market-capitalization-weighted index that measures the performance of large- and mid-cap stocks in 23 emerging markets.

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 September 24, 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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