



The Next Generation of Free Cash Flow Investing

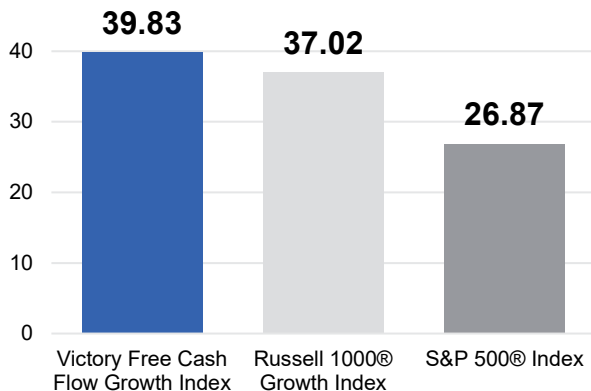
Free cash flow (FCF) is the remaining cash a company has after covering all expenses. It can be used to invest in growing the business, pay dividends or pay down debt.

- ▶ **High-quality, profitable growth:** Seeks to provide exposure to high-quality, large-cap growth companies with the potential to compound free cash flow generation over time.
- ▶ **Forward-looking measure of free cash flow:** Index methodology considers a company's expected free cash flow, which includes a forward assessment, not just trailing.
- ▶ **Growth filter:** Selects companies with high free cash flow profitability and strong growth prospects.

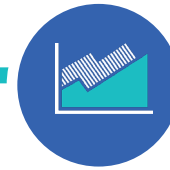


Targets profitable growth companies...

High-quality, large-cap companies with the potential to generate high levels of free cash flow growth

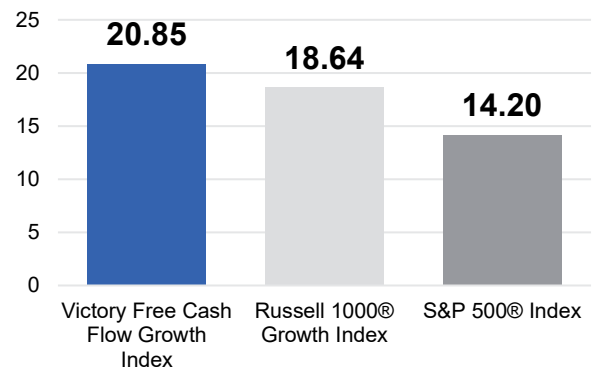


Free Cash Flow Profitability Rate (%)



...with strong growth prospects

Maximize potential returns

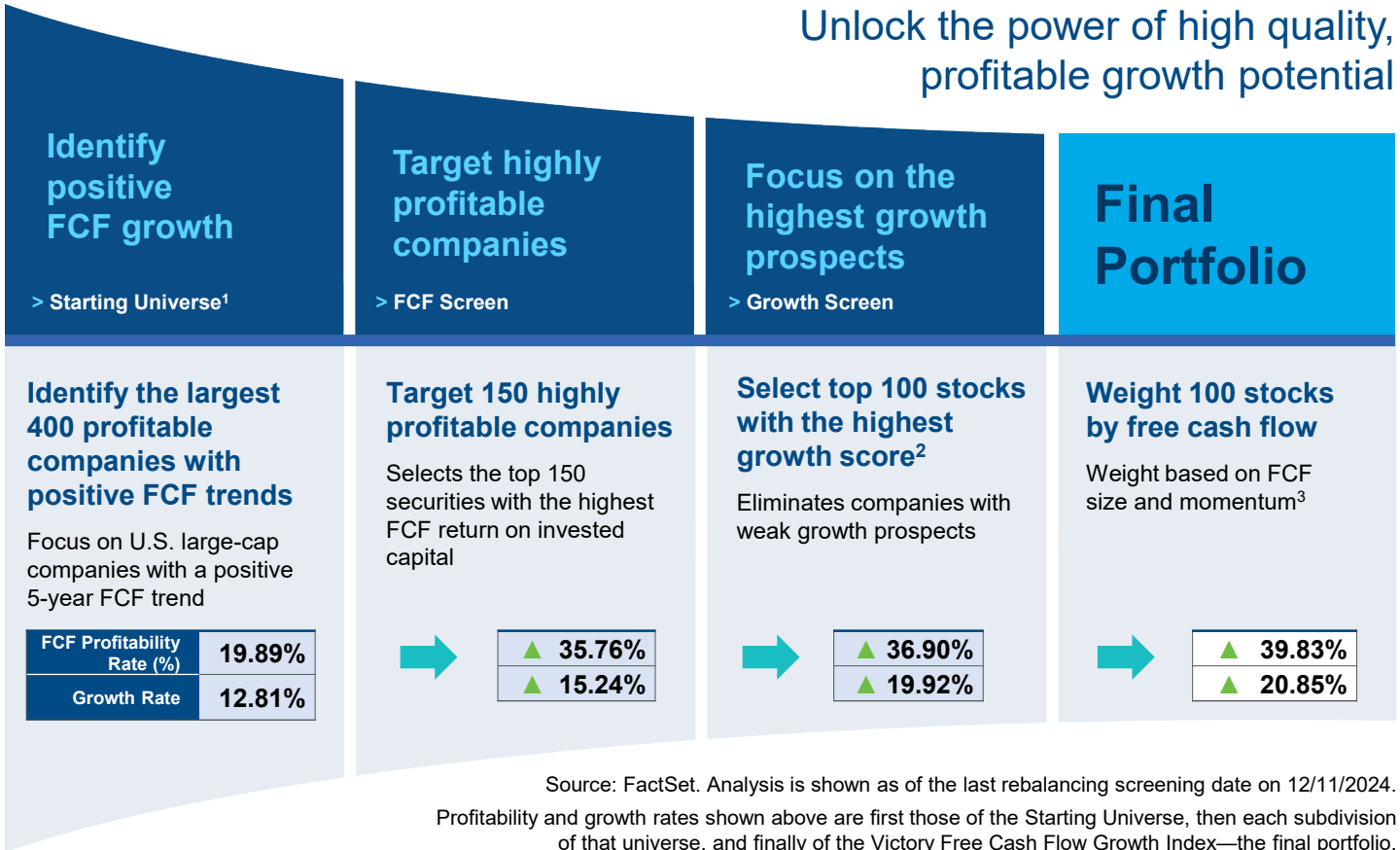


Growth Rate (%)

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: VettaFi and FactSet as of 12/11/2024. FCF profitability rate is measured by the average of trailing 12-month FCF and next 12-month forward FCF over return on invested capital. Growth rate is measured by the average of the long-term sales growth estimates, EBITDA trend and long-term EPS growth estimates.

Unlock the power of high quality, profitable growth potential



Source: FactSet. Analysis is shown as of the last rebalancing screening date on 12/11/2024. Profitability and growth rates shown above are first those of the Starting Universe, then each subdivision of that universe, and finally of the Victory Free Cash Flow Growth Index—the final portfolio.

Index performance does not represent fund performance.

Victory Free Cash Flow Growth Index

- > 100 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 GFLW?

- > Provides exposure to high-quality, large-cap growth companies with the potential to compound FCF generation over time.
- > Index methodology considers a company's expected FCF, which includes a forward assessment, not just trailing.
- > Focused on companies with high FCF profitability and the strongest growth prospects.

How is it different?

- > Combining growth with FCF profitability can provide the potential for attractive returns
- > Approach incorporates historic and forward-looking FCF
- > Growth filter may help drive performance in both value and growth market cycles

¹ **VettaFi 1000 Index**, excluding Financials and Real Estate and companies with negative FCF trend.

² **Growth score** is measured by long-term sales growth estimates, EBITDA trend and long-term EPS growth estimates.

³ **Momentum** is the absolute value of the risk-adjusted, one-year return of the portfolio's holdings.



VictoryShares Free Cash Flow Growth ETF

As of December 31, 2024



SECTOR WEIGHTING (%)	GFLW	Index*
Communication Services	14.95	13.28
Consumer Discretionary	16.25	15.88
Consumer Staples	1.80	3.27
Energy	-	0.42
Financials	-	6.49
Health Care	7.38	6.61
Industrials	17.21	4.20
Information Technology	42.34	48.60
Materials	-	0.56
Real Estate	-	0.46
Utilities	-	0.22
Cash	0.07	-

*Russell 1000® Growth Index

FUND TOP 10 HOLDINGS	WEIGHTING (%)
NVIDIA Corporation	4.06
Meta Platforms Inc Class A	3.86
Broadcom Inc.	3.86
Netflix, Inc.	3.13
AppLovin Corp. Class A	3.10
Alphabet Inc. Class A	2.86
Spotify Technology SA	2.80
Palantir Technologies Inc. Class A	2.47
Booking Holdings Inc.	2.47
GE Vernova Inc.	2.30

Holdings and sector allocations are subject to change.

FUND CHARACTERISTICS	
Ticker Symbol	GFLW
CUSIP	92647X764
IIV Ticker	GFLW.IV
Primary Listing	NASDAQ
Morningstar Category	US Fund Large Growth
Number of Holdings	100
Average Market Capitalization	\$386M
Average P/E Ratio	42.32
30-Day SEC Yield Subsidized	-
30-Day SEC Yield Unsubsidized	-
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. 3, 2024	Expense Ratio	
							Gross	Net
VictoryShares Free Cash Flow Growth ETF (GFLW)							0.58%	0.39%
Net Asset Value (NAV)	-	-	-	-	-	-4.84		
Closing Market Price	-	-	-	-	-	-4.79		
Indexes for Comparison (%)								
Victory Free Cash Flow Growth Index	-	-	-	-	-	-		
Russell 1000® Growth Index	7.07	33.36	33.36	10.47	18.96	-		

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.

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. 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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026.

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. 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. 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. **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. **30-Day SEC Yield Subsidized** reflects fee waivers/reimbursements/limits in effect. **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 Free Cash Flow Growth Index** measures the performance of profitable companies that generate high free cash flow from invested capital and display higher growth characteristics. The index is subject to sector and security weight constraints. The constituents are weighted by modified absolute momentum. **The Russell 1000® Growth Index** is a market-capitalization-weighted index that measures the performance of Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Effective on or about February 28, 2025, Foreside Fund Services, LLC ("Foreside") will no longer serve as the distributor to the VictoryShares ETFs. Victory Capital Services, Inc. (VCS), an affiliate of the Fund's adviser, will replace Foreside in this capacity. VCS and its affiliates are not affiliated with Foreside.

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