



VictoryShares USAA MSCI USA Small Cap Value Momentum ETF*

As of September 30, 2022

Offers broad U.S. small-cap equity exposure using a risk-weighted multi-factor strategy.

Seeks investment results that track the performance of the MSCI USA Small Cap Select Value Momentum Blend Index* before fees and expenses.

Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to *value* and *momentum* factors with the objective to deliver long-term excess risk-adjusted returns.

About the Index

- Starts with the MSCI USA Small Cap Index
- Screens for the target factors—value and momentum—and then selects the top 25% of stocks based on a proprietary value-momentum factor score
- Weights stocks based on weekly standard deviation (volatility) over 3 years.

Why USVM?

- Offers broad U.S. equity market exposure—targeting small-cap U.S. stocks
- Seeks long-term excess risk-adjusted returns
- Targets a balanced risk contribution from the stocks in the portfolio by weighting stocks according to volatility (risk). Stocks with higher risk have lower weights.

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.

*Effective 11/1/2022, USVM's name will change to the VictoryShares US Small Mid Cap Value Momentum ETF and will begin tracking the Nasdaq Victory US Small Mid Cap Value Momentum Index.

FUND CHARACTERISTICS

Ticker Symbol	USVM
Index Symbol	M2CXUAS
CUSIP	92647N568
IIV Ticker	USVM.IV
Primary Listing	NYSE ARCA
Morningstar Category	Small Blend

KEY STATISTICS

	USVM	MSCI USA Small Cap Index
Number of Holdings	538	1,962
Average Market Capitalization	\$2.7B	\$4.3B
Average P/E Ratio	12.5	21.1
Standard Deviation	24.54%	25.20%
Sharpe Ratio	0.22	0.21
R-Squared	98.02%	100.00%

Risk statistics are for a three-year period.



SECTOR WEIGHTING (%)	USVM	MSCI USA Small Cap Index
Communication Services	2.8	2.2
Consumer Discretionary	12.2	12.6
Consumer Staples	5.5	4.0
Energy	4.1	5.4
Financials	11.3	16.6
Health Care	21.2	14.6
Industrials	13.4	16.9
Information Technology	16.1	12.8
Materials	3.8	4.8
Real Estate	6.4	7.4
Utilities	1.9	2.8
Cash	0.7	–
Other	0.7	–

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Hostess Brands, Inc. Class A	3.2	0.54
Cal-Maine Foods, Inc.	2.7	0.46
CVB Financial Corp.	3.5	0.43
National Fuel Gas Company	5.6	0.43
Weis Markets, Inc.	1.9	0.43
CSG Systems International, Inc.	1.7	0.42
First Solar, Inc.	14.1	0.42
CBIZ, Inc.	2.2	0.41
United Therapeutics Corporation	9.5	0.40
Marten Transport, Ltd.	1.6	0.39

ANNUALIZED RATE OF RETURN (%) VictoryShares USAA MSCI USA Small Cap Value Momentum ETF (USVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio ¹	
							Gross	Net
Net Asset Value (NAV)	-4.51	-21.09	-16.71	6.00	–	4.24	0.28	0.25
Closing Market Price	-4.56	-21.11	-16.75	5.98	–	4.24		
Indexes for Comparison (%)								
MSCI USA Small Cap Select Value Momentum Blend Index	-4.44	-20.89	-16.46	6.29	4.77	–		
MSCI USA Small Cap Index	-2.32	-23.32	-20.55	5.81	5.56	–		

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. 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. 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.

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. 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 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. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Investments in smaller companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. Momentum investing may be more volatile than other investments. Momentum can turn quickly and the fund may experience significant losses if momentum stops, turns or behaves differently than predicted. 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.

Average Price/Earnings (P/E) Ratio is the current share price of a stock divided by its earnings per share. **Market capitalization** is the total dollar value of all outstanding shares computed as number of shares times current market price. **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. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total

risk. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. The index represents approximately 14% of the free float-adjusted market capitalization in the US.

The MSCI USA Small Cap Select Value Momentum Blend Index is based on a traditional market cap weighted parent index, MSCI USA Small Cap Index, which includes US small cap stocks. The index is designed to represent the performance of a strategy that seeks higher exposure to value and momentum factors within the parent index while also maintaining moderate Index turnover and lower realized volatility than traditional cap weighted indexes.

The Nasdaq Victory US Small Mid Cap Value Momentum Index (VMUSM) selects securities from the Nasdaq US 600 Mid Cap Index or the Nasdaq US 700 Small Cap Index with strong value and momentum characteristics.

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¹Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2022.

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