

## **Victory Capital Introduces VictoryShares® Free Cash Flow ETF Further Expanding its ETF Offerings**

SAN ANTONIO--(BUSINESS WIRE)-- Victory Capital Holdings, Inc. (NASDAQ: VCTR) (“Victory Capital” or the “Company”) today announced that its wholly owned investment adviser, Victory Capital Management Inc., has launched a new rules-based exchange-traded fund (“ETF”), **VictoryShares Free Cash Flow ETF (VFLO)**.

VFLO seeks to provide investment results that track the performance of the Victory U.S. Large Cap Free Cash Flow Index (“the Index”), which invests in profitable U.S. large-cap companies with high free cash flow yields and favorable growth prospects. The Index screens an initial universe of companies for historical and projected free cash flows. It then goes a step further by eliminating companies with the worst growth characteristics to seek better outcomes in a variety of market environments.

“With the launch of VFLO, we are evolving traditional value strategies by leveraging well-researched methodologies designed to provide investors with a compelling opportunity to capitalize on companies with attractive free cash flow yields without sacrificing growth potential,” said Mannik Dhillon, CFA, CAIA, President, VictoryShares and Solutions. “It is a testament to our commitment to developing innovative solutions designed to deliver improved investment outcomes for our clients and investors.”

### **About Victory Capital**

Victory Capital is a diversified global asset management firm with \$154.8 billion in assets under management as of May 31, 2023. It was ranked No. 55 on the Fortune 100 Fastest-Growing Companies list for 2022 and is one of only 24 companies to make the list for the second consecutive year. The Company employs a next-generation business strategy that combines boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform.

Victory Capital provides specialized investment strategies to institutions, intermediaries, retirement platforms and individual investors. With 12 autonomous Investment Franchises and a Solutions Business, Victory Capital offers a wide array of investment products and services, including mutual funds, ETFs, separately managed accounts, alternative investments, third-party ETF model strategies, collective investment trusts, private funds, a 529 Education Savings Plan, and brokerage services.

Victory Capital is headquartered in San Antonio, Texas, with offices nationwide and investment professionals in the U.S. and abroad. To learn more please visit [www.vcm.com](http://www.vcm.com) or follow Victory Capital on [Twitter](#) and [LinkedIn](#).

**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.victorysharesliterature.com](http://www.victorysharesliterature.com). Read it carefully before investing.**

The Victory U.S. Large Cap Free Cash Flow Index aims to select high quality companies from its starting universe by applying profitability screens. It then selects companies with the strongest free cash flow yield that exhibit higher growth. The Index is rebalanced and reconstituted quarterly.

This Index calculates free cash flow yield by dividing expected free cash flow by enterprise value. Expected free cash flow is the average of trailing 12-month FCF and next 12-month forward free cash flow. Enterprise value (EV) measures a company's total value, often used as a more comprehensive alternative to equity market capitalization.

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. Derivatives may not work as intended and may result in losses. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of shareholders, including large inflows or outflows, may adversely affect other shareholders, including potentially increasing capital gains. Investments in mid-cap companies typically exhibit higher volatility. 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.

Distributed by Foreside Fund Services, LLC (Foreside). Foreside is not affiliated with Victory Capital Management Inc. (VCM), the Fund's advisor. Neither Foreside nor VCM are affiliated with VettaFi.

**Investments involve risk including possible loss of principal.** ETFs have the same risks as the underlying securities traded on the exchange throughout the day. Redemptions are limited and often commissions are charged on each trade, and ETFs may trade at a premium or discount to their net asset value.

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The Fortune® annual list ranks the top performing, publicly traded companies in revenues, profits and stock returns over the three-year period ended April 30, 2022.

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