

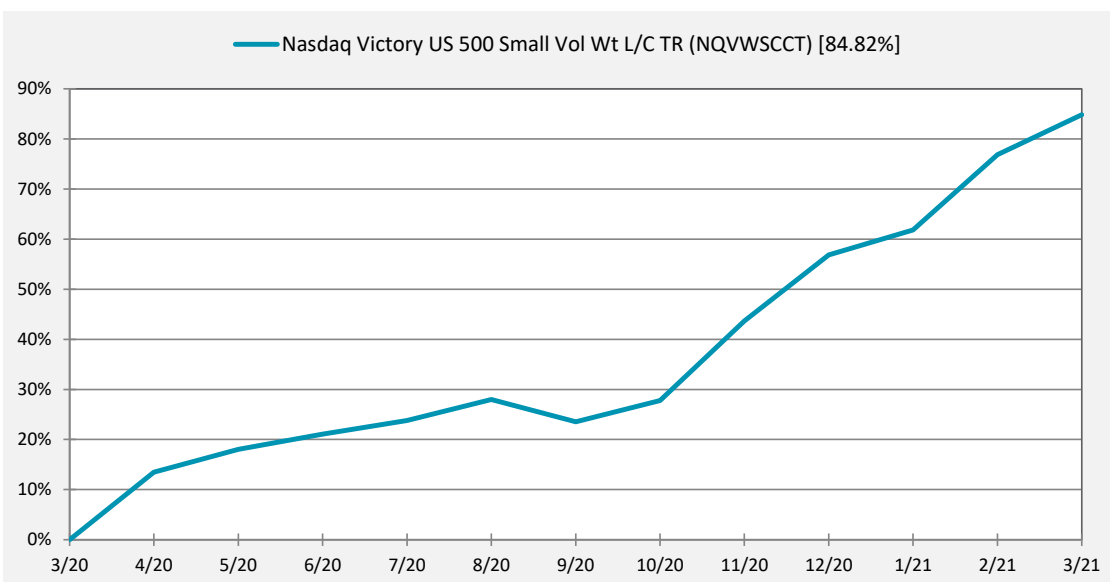


Nasdaq Victory US 500 Small Vol Wt L/C TR

The Nasdaq Victory U.S. Small Cap 500 Long/Cash Volatility Weighted Total Return Index is based on the Nasdaq Victory U.S. Small Cap 500 Volatility Weighted Index and has the ability to tactically reduce its exposure to the equity markets during periods of significant market decline and reinvests when market prices have further declined or rebounded.

More information about the Index can be found at <https://indexes.nasdaqomx.com/Index/Overview/NQVWSCC>

1-YEAR PERFORMANCE



QUICK FACTS

Securities: 500
Currency: USD
History: 05/23/2014
YTD Return: 17.83%

INDEX TICKERS

Price Return: NQVWSCC
Total Return: NQVWSCCT
Net Total Return: NQVWSCCN

TOP 10 SECURITIES BY WEIGHT

TICKER	SECURITY	WEIGHT
HTLD	HEARTLAND EXPRESS	0.38%
TWNK	HOSTESS BRANDS CL A	0.38%
CENTA	CENTRAL GARDEN & PET	0.36%
MGEE	MGE ENERGY INC	0.36%
AVA	AVISTA CORP	0.35%
AMSF	AMERISAFE INC	0.35%
EIG	EMPLOYERS HOLDINGS I	0.35%
CALM	CAL-MAINE FOODS IN	0.34%
MLR	MILLER IND NEW	0.34%
CWST	CASELLA WASTE SYS	0.33%

INDUSTRY BREAKDOWN

INDUSTRY	WEIGHT	SECURITIES
Oil & Gas	1.12%	8
Basic Materials	4.83%	26
Industrials	24.34%	112
Consumer Goods	11.39%	59
Health Care	8.74%	48
Consumer Services	9.59%	54
Telecommunications	1.31%	6
Utilities	3.77%	13
Financials	27.21%	130
Technology	7.71%	44

All Information as of 03/31/2021.

PERFORMANCE(TR Version)

ANNUAL

1 Year	84.82%
2 Year	-15.94%
3 Year	-9.33%
4 Year	10.50%
5 Year	25.47%
6 Year	-15.04%
7 Year	9.12%
8 Year	28.62%
9 Year	15.84%
10 Year	8.31%

CUMULATIVE

1 Year	84.82%
2 Year	55.37%
3 Year	40.88%
4 Year	55.67%
5 Year	95.32%
6 Year	65.94%
7 Year	81.07%
8 Year	132.90%
9 Year	169.78%
10 Year	192.21%

CUMULATIVE ANNUALIZED

1 Year	84.82%
2 Year	24.65%
3 Year	12.10%
4 Year	11.70%
5 Year	14.33%
6 Year	8.81%
7 Year	8.85%
8 Year	11.15%
9 Year	11.66%
10 Year	11.32%

ANNUALIZED VOLATILITY(TR Version)

ANNUAL

1 Year	26.80%
2 Year	15.68%
3 Year	14.37%
4 Year	13.77%
5 Year	15.54%
6 Year	14.53%
7 Year	14.90%
8 Year	14.64%
9 Year	14.78%
10 Year	25.22%

CUMULATIVE

1 Year	26.80%
2 Year	22.07%
3 Year	19.85%
4 Year	18.50%
5 Year	17.93%
6 Year	17.42%
7 Year	17.08%
8 Year	16.79%
9 Year	16.56%
10 Year	17.64%

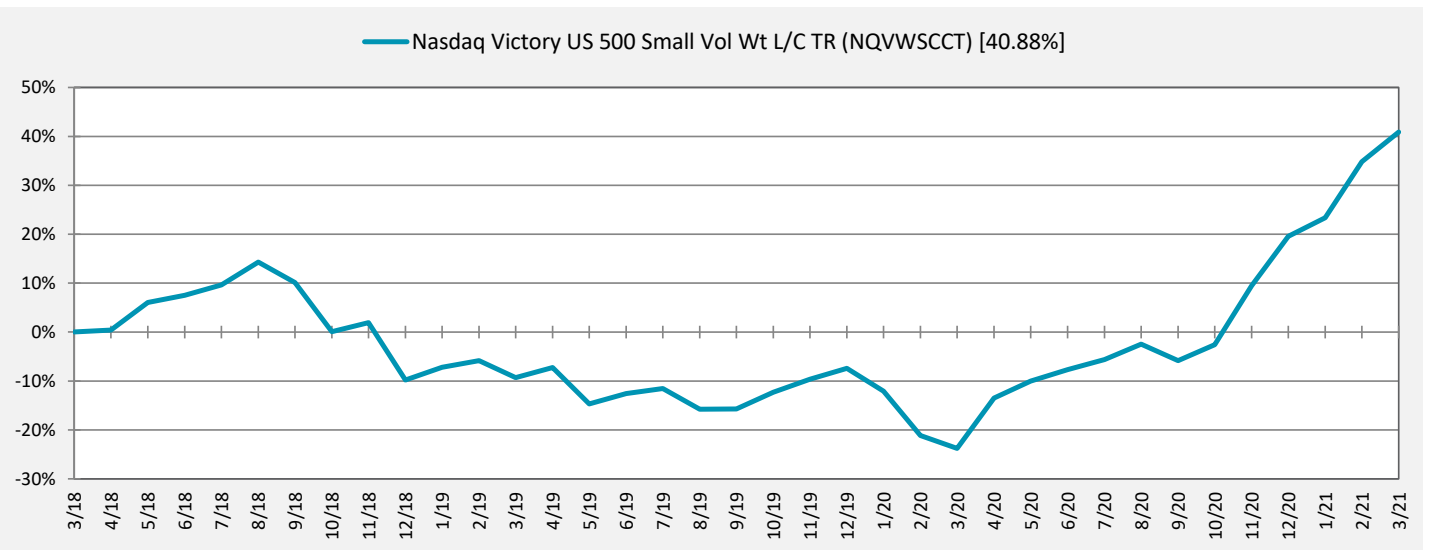
PERFORMANCE(TR Version)

CALENDER YEAR

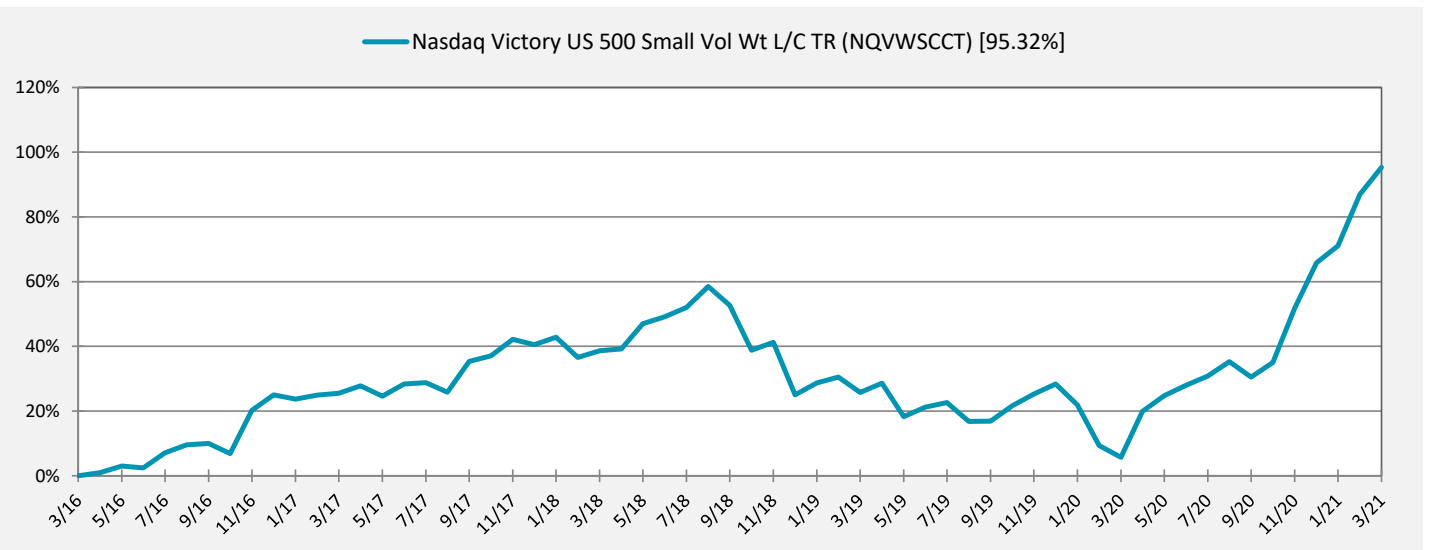
2021	17.83%
2020	29.17%
2019	2.65%
2018	-11.05%
2017	12.44%
2016	19.32%
2015	-7.80%
2014	5.28%
2013	43.84%
2012	15.15%

All Information as of 03/31/2021.

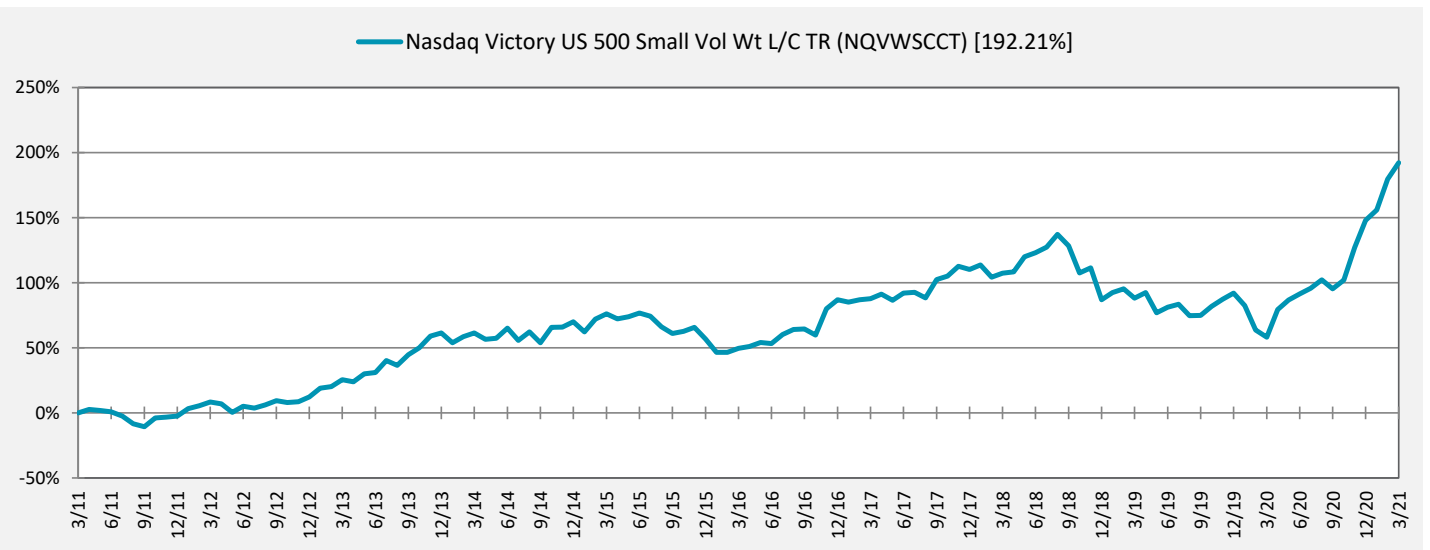
3-YEAR PERFORMANCE



5-YEAR PERFORMANCE



10-YEAR PERFORMANCE



All Information as of 03/31/2021.

MONTHLY PERFORMANCE(TR Version)

Mar 2021	4.50%	Nov 2017	3.72%	Jul 2014	-5.69%
Feb 2021	9.29%	Oct 2017	1.24%	Jun 2014	4.85%
Jan 2021	3.17%	Sep 2017	7.55%	May 2014	0.58%
Dec 2020	9.22%	Aug 2017	-2.25%	Apr 2014	-3.05%
Nov 2020	12.40%	Jul 2017	0.29%	Mar 2014	1.72%
Oct 2020	3.44%	Jun 2017	2.99%	Feb 2014	3.16%
Sep 2020	-3.46%	May 2017	-2.46%	Jan 2014	-4.75%
Aug 2020	3.35%	Apr 2017	1.84%	Dec 2013	1.61%
Jul 2020	2.26%	Mar 2017	0.42%	Nov 2013	5.97%
Jun 2020	2.57%	Feb 2017	1.00%	Oct 2013	3.63%
May 2020	4.01%	Jan 2017	-1.04%	Sep 2013	6.06%
Apr 2020	13.49%	Dec 2016	3.95%	Aug 2013	-2.62%
Mar 2020	-3.36%	Nov 2016	12.53%	Jul 2013	6.96%
Feb 2020	-10.29%	Oct 2016	-2.83%	Jun 2013	0.80%
Jan 2020	-5.02%	Sep 2016	0.34%	May 2013	4.90%
Dec 2019	2.45%	Aug 2016	2.32%	Apr 2013	-1.27%
Nov 2019	3.02%	Jul 2016	4.55%	Mar 2013	4.43%
Oct 2019	4.07%	Jun 2016	-0.53%	Feb 2013	1.01%
Sep 2019	0.04%	May 2016	2.06%	Jan 2013	5.96%
Aug 2019	-4.75%	Apr 2016	0.92%	Dec 2012	3.39%
Jul 2019	1.18%	Mar 2016	2.04%	Nov 2012	0.66%
Jun 2019	2.49%	Feb 2016	0.10%	Oct 2012	-1.30%
May 2019	-8.05%	Jan 2016	-6.55%	Sep 2012	2.97%
Apr 2019	2.29%	Dec 2015	-5.37%	Aug 2012	2.30%
Mar 2019	-3.70%	Nov 2015	1.88%	Jul 2012	-1.24%
Feb 2019	1.43%	Oct 2015	1.03%	Jun 2012	4.65%
Jan 2019	2.94%	Sep 2015	-3.12%	May 2012	-6.14%
Dec 2018	-11.52%	Aug 2015	-4.71%	Apr 2012	-1.26%
Nov 2018	1.83%	Jul 2015	-1.37%	Mar 2012	2.59%
Oct 2018	-9.10%	Jun 2015	1.61%	Feb 2012	2.29%
Sep 2018	-3.68%	May 2015	0.97%	Jan 2012	5.88%
Aug 2018	4.25%	Apr 2015	-2.16%	Dec 2011	0.84%
Jul 2018	1.96%	Mar 2015	2.37%	Nov 2011	0.53%
Jun 2018	1.41%	Feb 2015	5.98%	Oct 2011	7.61%
May 2018	5.60%	Jan 2015	-4.52%	Sep 2011	-2.43%
Apr 2018	0.42%	Dec 2014	2.41%	Aug 2011	-6.02%
Mar 2018	1.52%	Nov 2014	0.23%	Jul 2011	-3.36%
Feb 2018	-4.36%	Oct 2014	7.62%	Jun 2011	-0.96%
Jan 2018	1.60%	Sep 2014	-5.10%	May 2011	-0.80%
Dec 2017	-1.11%	Aug 2014	4.22%	Apr 2011	2.63%

QUARTERLY PERFORMANCE(TR Version)

Q1 2021	17.83%
Q4 2020	26.98%
Q3 2020	2.02%
Q2 2020	21.09%
Q1 2020	-17.65%
Q4 2019	9.83%
Q3 2019	-3.59%
Q2 2019	-3.60%
Q1 2019	0.56%
Q4 2018	-18.10%
Q3 2018	2.38%
Q2 2018	7.54%
Q1 2018	-1.36%
Q4 2017	3.84%
Q3 2017	5.45%
Q2 2017	2.31%
Q1 2017	0.37%
Q4 2016	13.67%
Q3 2016	7.34%
Q2 2016	2.46%
Q1 2016	-4.55%
Q4 2015	-2.61%
Q3 2015	-8.95%
Q2 2015	0.38%
Q1 2015	3.58%
Q4 2014	10.46%
Q3 2014	-6.72%
Q2 2014	2.24%
Q1 2014	-0.06%
Q4 2013	11.59%
Q3 2013	10.47%
Q2 2013	4.40%
Q1 2013	11.77%
Q4 2012	2.72%
Q3 2012	4.04%
Q2 2012	-3.02%
Q1 2012	11.11%
Q4 2011	9.08%
Q3 2011	-11.38%
Q2 2011	0.84%

All Information as of 03/31/2021.

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Sources: Nasdaq Global Indexes Research. Bloomberg. FactSet.

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