

# CSF

## VictoryShares US Discovery Enhanced Volatility Wtd ETF

### Fund Description

CSF tracks an index of 500 US small-cap stocks, screened for positive earnings and weighted by volatility. The fund can hold up to 75% cash in market downturns.

### FactSet Analyst Report

The security is being delisted. The last day of trading on an exchange is April 23, 2025. CSF offers small-cap exposure with downside protection. The Index screens out companies with negative earnings in any of the last four quarters, then selects 500 constituents and overweights those with low price volatility. The index applies a 25% sector cap and reconstitutes every March and September. Furthermore, in the event of a 10% decline in its equity holdings, 75% of the portfolio will be liquidated. CSF will move back into stocks gradually if the market continues to decline, or immediately if the market recovers. This sort of rules-based market timing can help limit losses, though there is a risk that the fund will act too late (moves in and out of cash only occur at month-end). CSF's sector exposures reflect the market well, though its earnings screen and low-vol weighting seem to create a value tilt.