



VictoryShares International Value Momentum ETF

As of March 31, 2025

Offers broad international equity exposure using a risk-weighted multi-factor strategy.

Seeks investment results that track the performance of the Nasdaq Victory International Value Momentum Index before fees and expenses.

Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to value and momentum factors with a focus on maintaining moderate turnover and lower volatility.

About the Index

- Starts with the Nasdaq DM Ex United States Large Mid 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
- Stocks are weighted such that those with lower realized volatility are given higher Index weights.

Why UIVM?

- Offers broad international equity exposure—targeting a wide range of non-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.

FUND CHARACTERISTICS

Ticker Symbol	UIVM
Index Symbol	VMILN
CUSIP	92647N550
IIV Ticker	UIVM.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Value
Number of Holdings	186
Average Market Capitalization	\$33.2B
Average P/E Ratio	11.9
Standard Deviation	14.81%
Sharpe Ratio	0.64
R-Squared	94.24%

Risk statistics are for a five-year period.

COUNTRY WEIGHTING (%)

Japan	12.31	Sweden	2.39
Canada	11.8	Norway	2.35
United Kingdom	9.64	Australia	2.35
Germany	9.64	Austria	2.24
Italy	7.37	Singapore	2.04
South Korea	7.31	Belgium	1.42
France	7.25	South Africa	0.48
Spain	5.73	Portugal	0.47
Hong Kong	4.58	Luxembourg	0.41
Netherlands	3.05	Denmark	0.32
Israel	3.01	China	0.29
Switzerland	2.59	Other	0.52
		Cash	0.50

SECTOR WEIGHTING (%)

	UIVM	Nasdaq Dev Mkt Ex-US L/M
Communication Services	5.2	4.5
Consumer Discretionary	7.4	10.1
Consumer Staples	9.3	7.2
Energy	6.3	5.0
Financials	26.9	25.4
Health Care	4.9	10.6
Industrials	18.4	17.0
Information Technology	3.0	9.3
Materials	6.4	6.2
Real Estate	5.4	1.6
Utilities	5.9	3.1
Cash	0.5	–
Other	0.5	–

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.



Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Swiss Prime Site AG	9.5	1.18
Enbridge Inc.	96.4	0.97
Waste Connections, Inc.	50.3	0.95
Royal Bank of Canada	159.1	0.93
ageas SA/NV	10.9	0.93
Iberdrola SA	99.7	0.91
ENGIE S.A.	47.3	0.90
NN Group N.V.	14.8	0.89
Deutsche Telekom AG	181.1	0.89
Imperial Brands PLC	31.3	0.89

ANNUALIZED RATE OF RETURN (%) VictoryShares International Value Momentum ETF (UIVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	9.94	9.94	9.29	6.86	12.14	3.57	0.39	0.35
Closing Market Price	10.60	10.60	9.47	7.26	12.12	3.60		
Indexes for Comparison (%)								
Nasdaq Victory Intl Val Mo/MSCI Wld ex USA Sel Val Mo Blend*	10.08	10.08	9.54	7.42	12.69	–		
Nasdaq Dev Market Ex-US Large Mid Index (Net)	5.79	5.79	3.78	4.99	11.70	–		

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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025. Performance information for the Fund prior to July 1, 2019, reflects the historical performance of the USAA MSCI USA International Value Momentum Blend Index ETF, a series of USAA ETF Trust, managed by USAA Asset Management Company (the "Predecessor Fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

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. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. 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 Fund may frequently change its holdings, resulting in higher fees, lower returns, and more 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.

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 Blended-Nasdaq Victory International Value Momentum Index/MSCI World ex USA Select Value Momentum Blend Index performance reflects that of the MSCI World ex USA Select Value Momentum Blend Index the Fund's prior index, through November 1, 2022, and the Nasdaq Victory International Value Momentum Index from November 1, 2022, onward.

The Nasdaq DM Ex United States Large Mid Cap Index is designed to track the performance of securities assigned to Developed Markets Ex United States and comprised of the Large Mid Cap Segment. The Index is calculated in USD.

Nasdaq® and the Nasdaq Victory Indexes are registered trademarks of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Victory Capital Management Inc. The Fund(s) have not been passed on by the Corporations as to their legality or suitability. The Fund(s) are not issued endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND(S).**

Distributed by Victory Capital Services, Inc., an affiliate of Victory Capital Management Inc., the Fund's investment adviser.

©2025 Victory Capital Management Inc.

V19.022 // 1Q 2025 VS UIVM FS