ULVM

# VictoryShares US Value Momentum ETF

VictoryShares ETFs from Victory Capital

As of June 30, 2026

## ABOUT ULVM

**Offers broad U.S. large-cap and mid-cap equity market exposure using a risk-weighted multi-factor strategy.**

**Seeks investment results that track the performance of the Nasdaq Victory US 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 US 500 Large 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 ULVM?

- Offers broad U.S. equity market exposure—targeting a wide range of large-cap and mid-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.

## FUND CHARACTERISTICS

| ETF Feature | Characteristic |
|---|---|
| Ticker Symbol | ULVM |
| Index Symbol | VMULC |
| CUSIP | 92647N576 |
| IIV Ticker | ULVM.IV |
| Primary Listing | NASDAQ |
| Morningstar Category | Large Value |
| Benchmark (BM) | Nasdaq US 500 Large Cap Index |
| Number of Holdings | 124 |
| Average Market Capitalization | $111.1B |
| Average P/E Ratio | 17.3 |
| 30-Day SEC Yield Subsidized | 1.94% |
| 30-Day SEC Yield Unsubsidized | 1.90% |
| **Risk Statistics** | |
| Standard Deviation | 15.45% |
| Sharpe Ratio | 0.55 |
| R-Squared | 76.38 |
| Alpha | 0.82% |
| Beta | 0.84% |

Risk characteristics are relative to the Fund's benchmark for the five-year period, as applicable.

## SECTOR WEIGHTING (%)

| Sector | ULVM | BM |
|---|---|---|
| Financials | 28.97 | 11.77 |
| Industrials | 11.79 | 9.44 |
| Health Care | 11.17 | 9.14 |
| Utilities | 10.38 | 2.09 |
| Information Technology | 7.26 | 39.08 |
| Consumer Discretionary | 6.44 | 10.07 |
| Real Estate | 5.92 | 1.54 |
| Consumer Staples | 5.57 | 4.60 |
| Energy | 4.71 | 3.11 |
| Materials | 4.24 | 1.83 |
| Communication Services | 3.02 | 7.35 |
| Other | 0.29 | – |
| Cash | 0.25 | – |

Sector allocations are subject to change.

### 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.

## VictoryShares US Value Momentum ETF (ULVM)

| Annualized Rate of Return (%) | Quarter | YTD | 1 year | 3 year | 5 year | 10 year | S.I. |
|---|---|---|---|---|---|---|---|
| Net Asset Value (NAV) | 11.61 | 17.16 | 26.96 | 20.53 | 12.17 | – | 10.96 |
| Closing Market Price | 11.57 | 17.09 | 26.97 | 20.53 | 12.17 | – | 10.95 |
| **Indexes for Comparison (%)** | **Quarter** | **YTD** | **1 year** | **3 year** | **5 year** | **10 year** | **S.I.** |
| Nasdaq Victory US Val Mo/MSCI USA Sel Val Mo Blend* | 11.67 | 17.30 | 27.27 | 20.85 | 12.46 | – | – |
| Nasdaq US 500 Large Cap Index | 15.49 | 10.05 | 21.00 | 20.68 | 12.93 | 15.48 | – |

## Expense Ratio

| Gross | Net |
|---|---|
| 0.25 | 0.20 |

**Since Inception (S.I.):** October 24, 2017

**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. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2026. Performance information for the Fund prior to July 1, 2019, reflects the historical performance of the USAA USA 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.

# VictoryShares US Value Momentum ETF

ULVM

As of June 30, 2026

| Fund Top 10 Holdings | Market Cap ($B) | Weighting (%) |
|---|---|---|
| Berkshire Hathaway Inc. Class B | 1079.27 | 1.66 |
| Johnson & Johnson | 611.20 | 1.55 |
| Evergy, Inc. | 19.92 | 1.50 |
| Realty Income Corporation | 57.78 | 1.49 |
| Loews Corporation | 23.30 | 1.49 |
| Atmos Energy Corporation | 28.76 | 1.48 |
| Ameren Corporation | 31.28 | 1.47 |
| CenterPoint Energy, Inc. | 28.81 | 1.47 |
| Consolidated Edison, Inc. | 36.95 | 1.39 |
| Chubb Limited | 132.38 | 1.39 |

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

**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. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, or changes in interest or currency rates. **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. Investments in **mid-sized companies** typically exhibit higher volatility than larger, more established companies. **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. **Large shareholders**, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows of cash, may adversely affect other shareholders, including potentially increasing capital gains. **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. Companies in the **financial services** sector are subject to extensive government regulation that may affect the scope of their activities, the prices they can charge and capital maintenance. The industry is subject to severe competition and can be significantly affected by market conditions, including interest rate changes. **Derivatives** may not work as intended and may result in losses. **The Fund may frequently change its holdings**, resulting in higher fees, lower returns, and more capital gains. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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.

**Alpha** represents excess return relative to the return of the benchmark. A positive alpha suggests value added by the manager versus the benchmark. **Average Price/Earnings (P/E) Ratio** is the price of a stock divided by its earnings per share. **Beta** measures the price volatility, or the level of risk, of a stock relative to the broader market. A beta of 1 indicates that the security's price has moved with the market. A beta of less than 1 means that the security has been less volatile than the market. A beta of greater than 1 indicates that the security's price has been more volatile than the market. **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. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. **Standard deviation** is a common measure of risk that indicates the historical volatility of a portfolio. The **30-Day SEC Yield** is a standard yield calculation developed by the SEC for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The 30-day SEC yield is designed to show the annualized earning power of the Fund's portfolio securities during the period indicated, assuming the same net investment income each month. **30-Day SEC Yield Subsidized** reflects fee waivers/reimbursements/limits in effect.

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

**The Nasdaq US 500 Large Cap Index** consists of the largest 500stocks ranked by float-adjusted market capitalizations and assigned to the country of the United States.

**The MSCI USA Index** is designed to measure the performance of the large- and mid-cap segments of the US market. The index covers approximately 85% of the free float-adjusted market capitalization in the US.

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