



VictoryShares International High Div Volatility Wtd ETF

As of June 30, 2024

Offers exposure to dividend-yielding international stocks, without subjecting investors to the inherent limitations of traditional market-cap or yield weighting.

Seeks to provide investment results that track the performance of the Nasdaq Victory International High Dividend 100 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting which may help to provide portfolio diversification and serve as an alternative to traditional cap-weighted indexing strategies.

About the Index

- Selects the highest 100 dividend-yielding stocks in the Nasdaq Victory International 500 Volatility Weighted Index, which first;
 - Screens for profitability—Must have positive net earnings across the last 12 months
 - Selects the largest 500 stocks by market cap
- Weights stocks based on risk/volatility (standard deviation over the last 180 trading days)
- Reconstitutes twice a year (March and September)

Why CID?

- To access some of the highest dividend-yielding stocks in international developed markets (outside the U.S.)
- For a risk-weighted investment approach that offers broad market exposure

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 CHARACTERISTICS

Ticker Symbol	CID
Index Symbol	NQVWIDN
CUSIP	92647N881
IIV Ticker	CID.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Value
Number of Holdings	102
Average Market Capitalization	\$43.8B
Average P/E Ratio	11.7
Standard Deviation	19.32%
Sharpe Ratio	0.12
R-Squared	87.48%
30-Day SEC Yield Subsidized	4.40%
30-Day SEC Yield Unsubsidized	3.84%

Risk characteristics are relative to the MSCI EAFE Index (Net) for the five-year period where appropriate.

COUNTRY WEIGHTING (%)

United Kingdom	12.48	Finland	3.35
France	11.31	Germany	3.24
Canada	11.18	Spain	2.17
Australia	8.33	Austria	1.68
Italy	8.28	South Korea	1.46
Netherlands	7.30	Sweden	1.46
Singapore	7.09	Portugal	0.85
Japan	5.00	Denmark	0.59
Switzerland	4.99	Cash	0.53
Norway	4.81	Other	0.01
Hong Kong	3.89		

SECTOR WEIGHTING (%)

Sector	Weighting (%)	CID
Communication Services	12.84	
Consumer Discretionary	5.07	
Consumer Staples	8.53	
Energy	15.37	
Financials	24.79	
Health Care	2.84	
Industrials	5.62	
Materials	8.64	
Real Estate	2.11	
Utilities	13.64	
Cash	0.53	

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Royal KPN NV	15.1	2.03
Oversea-Chinese Banking Corporation Limited	47.8	1.71
United Overseas Bank Limited (Singapore)	38.7	1.64
Unilever PLC	137.3	1.57
Pembina Pipeline Corporation	20.4	1.52
Swisscom AG	29.1	1.46
SoftBank Corp.	57.5	1.45
Telstra Group Limited	27.9	1.38
ANZ Group Holdings Limited	56.6	1.37
Sodexo SA	13.2	1.36

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Sun Hung Kai Properties Limited	25.1	0.66
NIPPON STEEL CORP.	19.5	0.66
Hana Financial Group Inc.	12.6	0.65
Swire Pacific Limited Class A	12.7	0.63
H&M Hennes & Mauritz AB Class B	25.5	0.62
NN Group N.V.	12.8	0.62
Fortescue Ltd	44.0	0.59
A.P. Moller - Maersk A/S Class B	27.4	0.56
Neste Corporation	13.7	0.36
Svitzer Group A/S	0.1	0.02

ANNUALIZED RATE OF RETURN (%) VictoryShares International High Div Volatility Wtd ETF (CID)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Aug 20, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	0.68	0.99	8.52	4.57	4.59	3.54	0.95	0.45
Closing Market Price	0.47	0.86	8.13	4.50	4.42	3.51		
Indexes for Comparison (%)								
Nasdaq Victory Intl High Div 100 Vol Wtd Index	0.50	1.07	8.90	5.08	5.14	-		
MSCI EAFE Index (Net)	-0.42	5.34	11.54	2.89	6.46	-		

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. High, double-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2024.

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. Dividends are never guaranteed. 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. **Subsidized yield** reflects fee waivers/reimbursements/limits in effect. **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 yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "Standardized Yield."

The MSCI EAFE Index measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

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