



VictoryShares WestEnd Global Equity ETF

As of December 31, 2024



Actively Managed Global Equity ETF



About GLOW

- Seeks long-term capital appreciation through active allocation across global equity markets based on WestEnd Advisors' evaluation of the macroeconomic and market environment.
- Combines high-conviction active allocations to U.S. and international equities with the diversification* of index-based ETFs.
- Builds allocations with index-based U.S. sector and international regional ETFs selected to balance the intended exposures with the costs and risks of each security.

Why GLOW?

- Utilizes qualitative analysis of a wide range of economic data to identify areas of strength and weakness in the global economy and equity markets.
- Core global equity strategy actively allocated to select U.S. sectors and international markets to help provide the potential for excess returns as the Fund's positioning evolves throughout the economic cycle.
- Dynamic allocations to areas of the global equity markets that WestEnd believes will benefit most from the current economic backdrop.
- Active avoidance of U.S. sectors and underweighting of international regions that the team sees facing the greatest headwinds.
- Experienced investment team applying a consistent, disciplined approach developed in 1996 and implemented with ETFs since 2005.

FUND TOP 10 HOLDINGS

	WEIGHTING (%)
Technology Select Sector SPDR Fund	15.96
Vanguard FTSE Pacific ETF	14.46
Financial Select Sector SPDR Fund	13.88
Health Care Select Sector SPDR Fund	13.23
Vanguard FTSE All-World ex-US Index Fund	12.08
Consumer Discretionary Select Sector SPDR Fund	7.62
Communication Services Select Sector SPDR Fund	7.22
Consumer Staples Select Sector SPDR Fund	7.03
iShares U.S. Broker-Dealers & Securities Exchanges ETF	3.53
iShares Core MSCI Europe ETF	2.41

Holdings are subject to change. See [vcm.com](#).

FUND CHARACTERISTICS

Ticker Symbol	GLOW
CUSIP	92647X798
IIV Ticker	GLOW.IV
Primary Listing	NASDAQ
Index	MSCI All-Country World Index (ACWI)
Morningstar Category	Global Large-Stock Blend
Number of Holdings	11
Average Market Capitalization	475.1B
Average P/E Ratio	22.91
Standard Deviation	—
Sharpe Ratio	—
R-Squared	—

SECTOR WEIGHTING (%)

	GLOW
Communication Services	8.72
Consumer Discretionary	11.28
Consumer Staples	8.76
Energy	0.87
Financials	23.58
Health Care	15.60
Industrials	5.00
Information Technology	21.28
Materials	2.05
Real Estate	1.04
Utilities	0.70
Cash	1.02
Other	0.09

PORTFOLIO MANAGERS

- Fritz Porter, CFA, CIO, Portfolio Manager
17th year at WestEnd Advisors | 25 years of industry experience
- Ned Durden, CIS, Portfolio Manager
19th year at WestEnd Advisors | 27 years of industry experience
- Ty Peebles, CFA, Portfolio Manager
11th year at WestEnd Advisors | 14 years of industry experience
- Jacob Buchanan, CFA, Portfolio Manager
8th year at WestEnd Advisors | 8 years of industry experience

ANNUALIZED RATE OF RETURN (%)							Expense Ratio	
VictoryShares WestEnd Global Equity ETF (GLOW)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception June 21, 2024	Gross	Net
Net Asset Value (NAV)	-2.03	—	—	—	—	4.40	1.35%	0.71%
Closing Market Price	-2.03	—	—	—	—	4.38		
Indexes for Comparison (%)								
MSCI All-Country World Index (ACWI)	-0.99	17.49	17.49	5.44	10.06	—		

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. One cannot invest directly in an index. 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.

*Diversification does not promise any level of performance or guarantee against loss of principal.

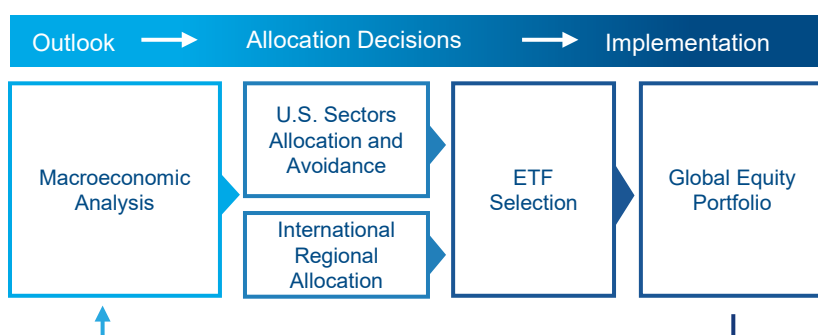
Not FDIC Insured • May Lose Value • No Bank Guarantee

20250204-4195537



WestEnd Global Equity Investment Process

The cornerstone of WestEnd's investment philosophy is that the macroeconomic environment is a key driver of financial market returns. WestEnd's investment team analyzes key macroeconomic data from the U.S. and other major world economies to anticipate areas of economic and market strength in the environment ahead. WestEnd also considers market factors including valuations, earnings growth, anticipated currency movements and liquidity. The strategy focuses on areas of the U.S. and international equity markets that the investment team believes will benefit from economic tailwinds while out-of-favor areas facing headwinds are underweighted or avoided. Allocations shift across the U.S. and international equity markets as the outlook evolves. WestEnd selects ETFs from U.S. providers to invest in favored areas of equity markets. The result is an active portfolio of index-based ETFs designed to seek return and manage risk throughout the economic cycle.



COUNTRY WEIGHTING (%)

Australia	3.12	Malaysia	0.06
Austria	0.03	Mexico	0.07
Belgium	0.09	Netherlands	0.62
Bermuda	0.14	New Zealand	0.16
Brazil	0.13	Norway	0.07
Canada	0.91	Philippines	0.02
Chile	0.02	Poland	0.02
China	0.97	Portugal	0.02
Czech Republic	0.01	Qatar	0.05
Denmark	0.30	Saudi Arabia	0.15
Finland	0.11	Singapore	0.60
France	1.12	South Africa	0.10
Germany	0.97	South Korea	1.81
Greece	0.02	Spain	0.29
Hong Kong	0.83	Sweden	0.36
Hungary	0.01	Switzerland	1.38
India	0.73	Taiwan	0.68
Indonesia	0.06	Thailand	0.01
Ireland	1.07	Turkey	0.04
Israel	0.13	United Arab Emirates	0.06
Italy	0.31	United Kingdom	1.69
Japan	10.80	United States	69.69
Kuwait	0.03	Cash	1.02
Luxembourg	0.04	Other	0.06
Macau	0.02		

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 Fund will reflect the risks and incur the expenses of the underlying funds in which it invests. The Fund will mainly invest in other exchange traded funds (ETFs), including index funds. The Adviser may be subject to conflicts of interest in allocating the Fund's assets among affiliated Underlying Funds or ETFs (Affiliated Funds), unaffiliated Underlying Funds, or a combination of both. The Adviser may have an incentive to allocate the Fund's assets to those Affiliated Funds for which the net advisory fees payable to the Adviser are higher than the fees payable by other Affiliated Funds, or unaffiliated Underlying Funds. The Adviser or its affiliates receive fees for managing and administering the Affiliated Funds, which also creates a conflict of interest. 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. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund is new with a limited operating history. As a result, it does not have a record of performance or other dealings for prospective investors to evaluate when making investment decisions. 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. **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 **MSCI All-Country World Index (ACWI)** is a free float-adjusted, market-capitalization-weighted index designed to measure the performance of large- and mid-cap stocks across developed and emerging markets.

Effective on or about February 28, 2025 Foreside Fund Services, LLC (Foreside) will no longer serve as the distributor to the VictoryShares ETF's. Victory Capital Services, Inc. (VCS), an affiliate of the Fund's adviser, will replace Foreside in this capacity. VCS and its affiliates are not affiliated with Foreside.

©2025 Victory Capital Management Inc.
V24.015 //4Q 2024 VS GLOW FS