



The Next Generation of Free Cash Flow Investing

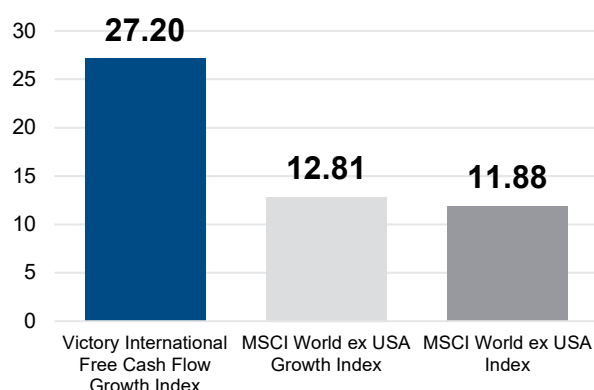
Free cash flow (FCF) is the remaining cash a company has after covering all expenses. It can be used to invest in growing the business, pay dividends or pay down debt.

- ▶ **High-quality, profitable growth companies:** Seeks to provide exposure to high-quality, international large-cap growth companies with the potential to compound free cash flow generation over time.
- ▶ **Forward-looking measure of free cash flow:** Index methodology considers a company's expected free cash flow, which includes a forward estimate, not just trailing data.
- ▶ **Growth filter:** Selects companies with high free cash flow profitability and strong growth prospects.

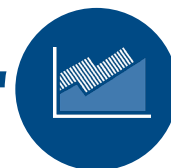


Targets profitable growth companies...

High-quality, large-cap companies with the potential to generate high levels of free cash flow growth

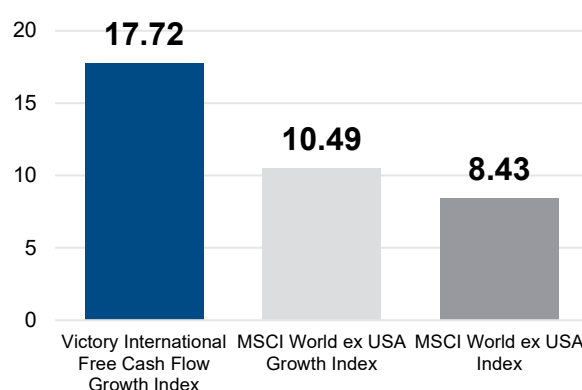


Free Cash Flow Profitability Rate (%)



...with strong growth prospects

Maximize potential returns



Growth Rate (%)

Past performance is not a guarantee of future results. Index performance includes reinvestment of dividends and other income but does not reflect management fees, transaction costs or expenses that would be incurred with a fund investment. Index performance is not representative of fund performance. One cannot invest directly in an index.

Source: VettaFi and FactSet as of 6/12/2025. FCF profitability rate is measured by the average of trailing 12-month FCF and next 12-month forward FCF divided by return on invested capital. Growth rate is measured by sales trend and EBITDA growth.

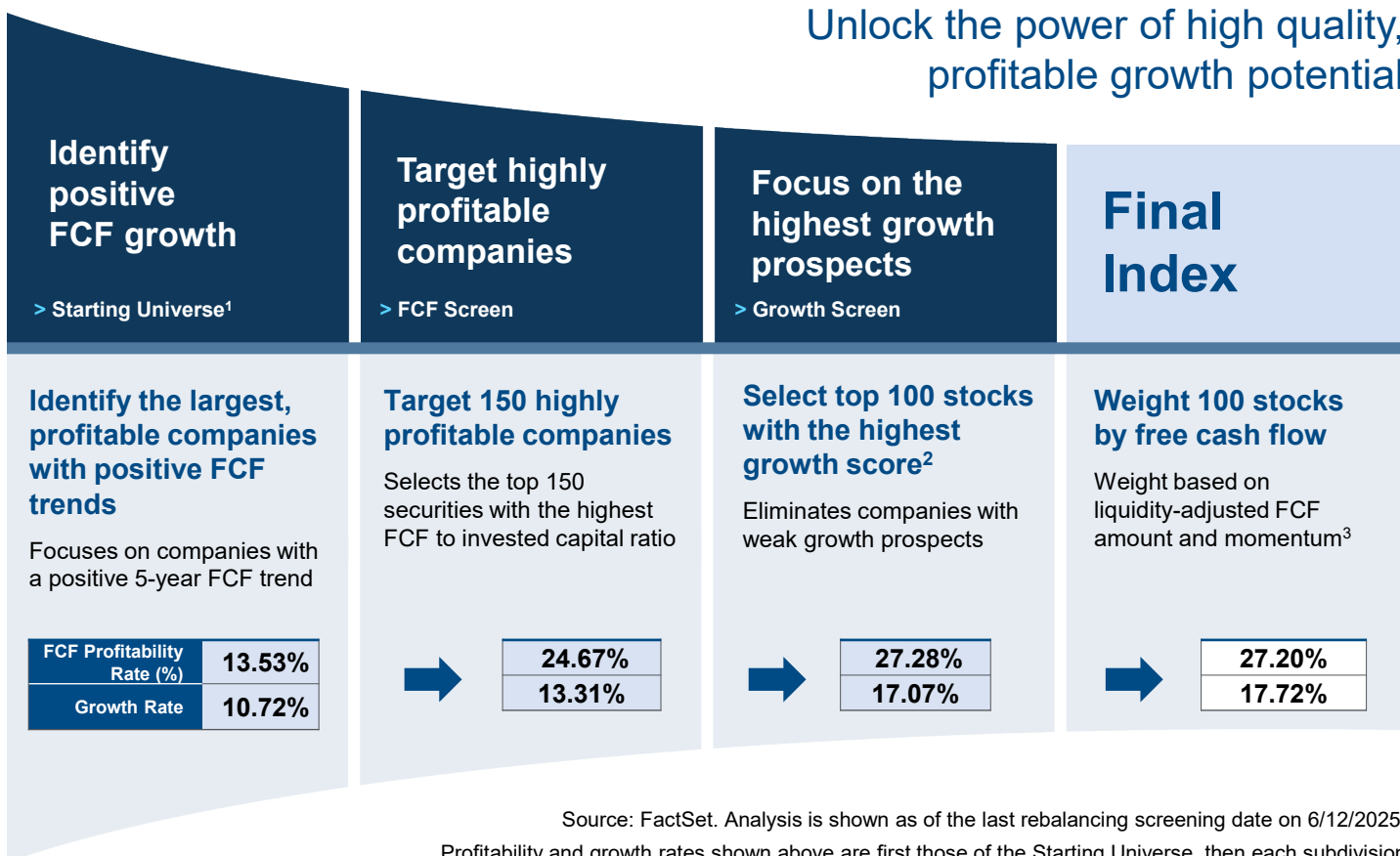


VictoryShares International Free Cash Flow Growth ETF

As of June 26, 2025



Unlock the power of high quality, profitable growth potential



Source: FactSet. Analysis is shown as of the last rebalancing screening date on 6/12/2025. Profitability and growth rates shown above are first those of the Starting Universe, then each subdivision of that universe, and finally of the Victory International Free Cash Flow Growth Index.

Index performance does not represent fund performance.

Victory International Free Cash Flow Growth Index

- > 100 stock portfolio
- > Rebalances and reconstitutes every quarter
- > Holdings capped at 4% of the Index
- > Sector exposure capped at 45% of the Index
- > No sector can be 20% greater than the same sector in the starting universe¹

Why GRIN?

- > Provides exposure to high-quality, large-cap growth companies with the potential to compound FCF generation over time
- > Index methodology considers a company's expected FCF, which includes a forward estimate, not just trailing data
- > Focused on companies with high FCF profitability and the strongest growth prospects

How is it different?

- > Combining growth with FCF profitability can provide the potential for attractive returns
- > Approach incorporates historical and forward-looking FCF
- > Growth filter helps to ensure style box consistency by selecting companies with the strongest growth prospects

¹ VettaFi Developed Market Ex US Index, excluding Financials and Real Estate and companies with negative FCF trend.

² Growth score is measured by sales trend and EBIDTA growth.

³ Momentum is the absolute value of the risk-adjusted, one-year return of the portfolio's holdings.



VictoryShares International Free Cash Flow Growth ETF

As of June 26, 2025



SECTOR WEIGHTING (%)			TOP 10 HOLDINGS		WT (%)	COUNTRY WEIGHTING (%)		FUND CHARACTERISTICS	
Communication Services	7.74	4.93	Siemens Energy AG		3.64	Japan	18.44	Ticker Symbol	GRIN
Consumer Discretionary	15.68	11.72	Rolls-Royce Holdings plc		3.62	Canada	15.66	CUSIP	92647X749
Consumer Staples	1.03	7.56	Sea Limited Sponsored ADR Class A		3.29	United Kingdom	12.86	IIV Ticker	GRIN.IV
Energy	3.06	0.94	International Consolidated Airlines Group SA		2.99	Germany	7.51	Primary Listing	NASDAQ
Financials	–	12.56	Agnico Eagle Mines Limited		2.68	France	6.24	Morningstar Category	Foreign Large Growth
Health Care	7.61	12.91	Rheinmetall AG		2.42	Australia	5.94	Number of Holdings	96
Industrials	37.26	26.41	Novo Nordisk A/S Class B		2.39	Sweden	4.84	Average Market Capitalization	\$56.93B
Information Technology	17.62	15.35	Kinross Gold Corporation		2.37	Netherlands	4.38	Average P/E Ratio	31.52
Materials	7.47	5.63	ASML Holding NV		2.32	Denmark	3.97	30-Day SEC Yield Subsidized	
Real Estate	–	0.62	Thales SA		2.12	Singapore	3.29	30-Day SEC Yield Unsubsidized	
Utilities	–	1.37	Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.			Spain	3.03	Standard Deviation	–
Cash	2.55	–				Israel	2.63	Sharpe Ratio	–
*MSCI World ex USA Growth Index						Switzerland	2.00	Beta	–
						Norway	1.80		
						Ireland	1.60		
						Italy	1.45		
						United States	0.78		
						Belgium	0.68		
						Finland	0.33		
						Cash	2.55		

ANNUALIZED RATE OF RETURN (%)							Expense Ratio	
VictoryShares International Free Cash Flow Growth ETF (GRIN)							Gross	Net
	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Jun 25, 2025		
Net Asset Value (NAV)	–	–	–	–	–	–	1.06%	0.56%
Closing Market Price	–	–	–	–	–	–		
Indexes for Comparison (%)								
Victory International Free Cash Flow Growth Index	–	–	–	–	–	–		
MSCI World ex USA Growth Index	–	–	–	–	–	–		

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. The Fund is a recently organized management investment company with no operating history. 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, 2026.

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. 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. 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. Investing in companies with high free cash flows could lead to underperformance when such investments are unpopular or during periods of industry disruptions. The fund could also be affected by company-specific factors that could jeopardize the generation of free cash flow. 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.

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. **Market capitalization** is the total

dollar value of all outstanding shares computed as number of shares times current market price. **Average Price/Earnings (P/E) Ratio** is the current share price of a stock divided by its earnings per share. **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. **30-Day SEC Yield Subsidized** reflects fee waivers/reimbursements/limits in effect. **Standard deviation** measures an investment's historical volatility, calculated using the investment's annual rate of return. **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Beta** is a measure of the volatility, or systematic risk, of a security or portfolio relative to the market or a benchmark. **The Victory International Free Cash Flow Growth Index** measures the performance of profitable companies that generate high free cash flow from invested capital and display higher growth characteristics. The index is subject to sector and security weight constraints. The constituents are weighted by modified absolute momentum. **The MSCI World ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries—excluding the United States.

VictoryShares ETFs are distributed by Victory Capital Services, Inc.
©2025 Victory Capital Management Inc.
V25.398 // June 2025 VS GRIN FS

