VictoryShares US Value Momentum ETF

As of March 31, 2025

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

- Stocks are weighted such that those with lower realized volatility are given higher Index weights.

Why ULVM?

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

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	ULVM
Index Symbol	VMULC
CUSIP	92647N576
IIV Ticker	ULVM.IV
Primary Listing	NASDAQ
Morningstar Category	Large Value
Number of Holdings	125
Average Market Capitalization	$87.8B
Average P/E Ratio	16.9
Standard Deviation	16.64%
Sharpe Ratio	0.92
R-Squared	83.86%

Risk statistics are for a five-year period.

SECTOR WEIGHTING (%)	ULVM	Nasdaq US 500 Large Cap Index
■ Communication Services	5.9	7.9
■ Consumer Discretionary	4.0	10.5
■ Consumer Staples	8.9	5.9
■ Energy	3.3	3.6
■ Financials	22.6	14.7
■ Health Care	10.7	11.3
■ Industrials	10.5	8.5
■ Information Technology	11.5	31.2
■ Materials	6.0	1.9
■ Real Estate	9.7	2.1
■ Utilities	6.3	2.4
■ Cash	0.3	–
■ Other	0.4	–

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Fund Top 10 Holdings	Market Cap ($B)	Weighting (%)
Berkshire Hathaway Inc. Class B	1149.0	1.42
Duke Energy Corporation	94.6	1.42
NiSource Inc	18.8	1.42
Ameren Corporation	27.1	1.31
Boston Scientific Corporation	148.8	1.29
Altria Group, Inc.	101.5	1.28
VICI Properties Inc	34.5	1.25
AvalonBay Communities, Inc.	30.5	1.21
Verizon Communications Inc.	191.0	1.19
Welltower Inc.	97.3	1.17

ANNUALIZED RATE OF RETURN (%) VictoryShares US Value Momentum ETF (ULVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio Gross	Expense Ratio Net
Net Asset Value (NAV)	0.20	0.20	7.52	7.07	17.98	8.41	0.26	0.20
Closing Market Price	0.15	0.15	7.62	7.05	17.97	8.41		
Indexes for Comparison (%)								
Nasdaq Victory US Val Mo/MSCI USA Sel Val Mo Blend*	0.27	0.27	7.79	7.36	18.28	–		
Nasdaq US 500 Large Cap Index	-4.59	-4.59	8.37	9.06	18.43	–		

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, 2025. 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.

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. 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. 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 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 500 stocks ranked by float-adjusted market capitalizations and assigned to the country of the United States.

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