



VictoryShares Emerging Markets Value Momentum ETF

As of March 31, 2024

Offers broad emerging markets equity exposure using a risk-weighted multi-factor strategy.

Seeks investment results that track the performance of the Nasdaq Victory Emerging Market 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 Emerging Market Large Mid 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 UEVM?

- Offers broad emerging market equity exposure
- 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

| | |
|-------------------------------|---------------------------|
| Ticker Symbol | UEVM |
| Index Symbol | VMELM |
| CUSIP | 92647N543 |
| IIV Ticker | UEVM.IV |
| Primary Listing | NASDAQ |
| Morningstar Category | Diversified Emerging Mkts |
| Number of Holdings | 166 |
| Average Market Capitalization | \$11.2B |
| Average P/E Ratio | 11.5 |
| Standard Deviation | 17.62% |
| Sharpe Ratio | 0.12 |
| R-Squared | 87.36% |

Risk statistics are for a five-year period.

COUNTRY WEIGHTING (%)

| | | | |
|-----------|-------|----------------|------|
| India | 25.02 | South Africa | 1.75 |
| China | 21.95 | Indonesia | 1.18 |
| Taiwan | 20.61 | Hungary | 1.18 |
| Brazil | 8.11 | Poland | 1.04 |
| Turkey | 5.55 | United Kingdom | 0.65 |
| Mexico | 4.35 | Egypt | 0.40 |
| Chile | 3.10 | Switzerland | 0.29 |
| Hong Kong | 2.89 | Russia | 0.01 |
| Malaysia | 1.90 | Cash | 0.01 |

SECTOR WEIGHTING (%)

| | UEVM | Nasdaq EM Large Mid Cap |
|------------------------|------|-------------------------|
| Communication Services | 4.2 | 9.1 |
| Consumer Discretionary | 16.7 | 12.4 |
| Consumer Staples | 5.4 | 6.4 |
| Energy | 5.8 | 5.6 |
| Financials | 16.7 | 23.9 |
| Health Care | 5.9 | 3.0 |
| Industrials | 10.9 | 6.5 |
| Information Technology | 16.0 | 22.3 |
| Materials | 6.6 | 6.5 |
| Real Estate | 4.0 | 1.5 |
| Utilities | 7.5 | 2.9 |
| Cash | 0.0 | – |
| Other | 0.3 | – |

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 Top 10 Holdings | Market Cap (\$B) | Weighting (%) |
|--------------------------------------|------------------|---------------|
| Pou Chen Corporation | 3.3 | 1.59 |
| Bharti Airtel Limited | 88.6 | 1.35 |
| Titan Company Limited | 40.5 | 1.26 |
| Zhen Ding Technology Holding Limited | 3.7 | 1.25 |
| Catcher Technology Co., Ltd. | 4.6 | 1.19 |
| PT Indofood Sukses Makmur Tbk | 3.5 | 1.18 |
| Larsen & Toubro Ltd. | 53.5 | 1.13 |
| Alsea, S.A.B. de C.V. | 4.0 | 1.12 |
| Bajaj Auto Limited | 31.1 | 1.03 |
| Dr. Reddy's Laboratories Ltd. | 12.3 | 1.03 |

| ANNUALIZED RATE OF RETURN (%) VictoryShares Emerging Markets Value Momentum ETF (UEVM) | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since Inception Oct 24, 2017 | Expense Ratio | |
|---|---------|------|--------|--------|--------|---------------------------------|---------------|------|
| | | | | | | | Gross | Net |
| Net Asset Value (NAV) | 1.88 | 1.88 | 15.51 | 2.41 | 4.19 | 1.84 | 0.61 | 0.45 |
| Closing Market Price | 2.44 | 2.44 | 16.03 | 2.23 | 4.14 | 1.87 | | |
| Indexes for Comparison (%) | | | | | | | | |
| Nasdaq Victory EM Val Mo/MSCI EM Sel Val Mo Blend | 2.57 | 2.57 | 19.36 | 4.06 | 5.50 | – | | |
| Nasdaq Emerging Market Large Mid Cap Index (Net) | 2.47 | 2.47 | 9.70 | -2.67 | 2.46 | – | | |

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.

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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. 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 **MSCI Emerging Markets Index** is a free-float-adjusted market-capitalization-weighted index designed to measure equity market

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.

performance in the global emerging markets. The **Nasdaq Victory Emerging Markets Value Momentum Index** is designed to deliver exposure to equity market performance in the global emerging markets and provide higher exposure to value and momentum factors within the Nasdaq Emerging Market Large Mid Cap Index (the "Parent Index") while also maintaining moderate Index turnover and lower realized volatility than traditional capitalization weighted indexes. A liquidity filter is applied to screen out securities with low liquidity. Securities generally are filtered by selecting the top 90% by count of securities in the Parent Index, based on the highest 12-month annualized traded value. The **Nasdaq Emerging Market Large Mid Cap Index** is a float adjusted market capitalization index designed to track the performance of securities in the NASDAQ Emerging Market Index that comprise the Large Mid-cap segment of companies designated as Emerging Markets.

On November 1, 2022, UEVM's name changed from VictoryShares USAA MSCI Emerging Markets Value Momentum ETF to VictoryShares Emerging Markets Value Momentum ETF. On the same day, the Fund began comparing its performance to the Nasdaq Emerging Market Large Mid Cap Index and the Nasdaq Victory Emerging Market Value Momentum Index, rather than the MSCI Emerging Market Index and the MSCI Emerging Markets Select Value Momentum Blend Index because the Fund changed its broad-based securities index to the Nasdaq Emerging Market Large Mid Cap Index and changed its Index to the Nasdaq Victory Emerging Market Value Momentum Index. The Nasdaq Victory EM Val Mo/MSCI EM Sel Val Mo Blend performance reflects that of the MSCI Emerging Markets Select Value Momentum Blend Index through 10/31/2022 and the Nasdaq Victory Emerging Market Value Momentum Index from 11/1/2022 onward.

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V19.023 // 1Q 2024 VS UEVM FS