



VictoryShares Emerging Markets Value Momentum ETF

As of December 31, 2023

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

KEY STATISTICS

	UEVM	Nasdaq EM Large Mid Cap
Number of Holdings	168	733
Average Market Capitalization	\$9.0B	\$93.2B
Average P/E Ratio	9.7	14.2
Standard Deviation	17.85%	-
Sharpe Ratio	0.18	-
R-Squared	88.08%	-

Risk statistics are for a five-year period.

COUNTRY WEIGHTING (%)

China	27.37	Indonesia	1.97
Taiwan	21.98	Malaysia	1.07
India	17.35	Poland	0.86
Brazil	8.26	United Kingdom	0.82
Turkey	5.24	Hungary	0.70
Mexico	4.49	Egypt	0.58
Hong Kong	4.30	Russia	0.01
South Africa	2.32	Other	0.40
Chile	2.30		

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.



SECTOR WEIGHTING (%)

	UEVM	Nasdaq EM Large Mid Cap
Communication Services	3.7	9.0
Consumer Discretionary	9.1	12.4
Consumer Staples	7.2	6.8
Energy	4.0	5.3
Financials	19.4	24.7
Health Care	8.3	3.3
Industrials	10.6	6.4
Information Technology	17.6	20.1
Materials	5.6	7.4
Real Estate	6.2	1.7
Utilities	8.0	3.0
Other	0.4	-

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
ITC Limited	69.3	1.32
Pou Chen Corporation	3.0	1.20
Larsen & Toubro Ltd.	50.1	1.19
NTPC Limited	36.3	1.15
Powertech Technology Inc.	3.4	1.13
Catcher Technology Co., Ltd.	4.3	1.12
Coca-Cola Femsa SAB de CV Units Cons of 5 Shs -L- + 3 Shs Series -B-	20.0	1.10
Dr. Reddy's Laboratories Ltd.	11.6	1.07
Fomento Economico Mexicano SAB de CV Units Cons. Of 1 ShsB And 4 ShsD	46.7	1.06
PT Indofood Sukses Makmur Tbk	3.7	1.03

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
VictoryShares Emerging Markets Value Momentum ETF (UEVM)								
Net Asset Value (NAV)	8.06	17.07	17.07	3.70	5.13	1.61		
Closing Market Price	8.42	17.34	17.34	3.67	5.06	1.54	0.61	0.45
Indexes for Comparison (%)								
Nasdaq Victory EM Val Mo/MSCI EM Sel Val Mo Blend*	9.29	20.34	20.34	5.25	6.29	–		
Nasdaq Emerging Market Large Mid Cap Index (Net)	7.82	10.85	10.85	-2.59	3.74	–		

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 **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 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. Nasdaq® and the Nasdaq Victory Indexes are registered trademarks of NASDAQ, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Victory Capital Management Inc. The Fund(s) have not been passed on by the Corporations as to their legality or suitability. The Fund(s) are not issued endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND(S).**

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