



The Next Generation of Free Cash Flow Investing

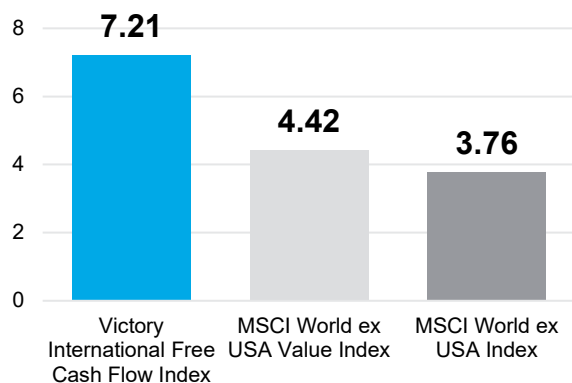
Free cash flow (FCF) is the remaining cash a company has after covering all expenses. It can be used to invest in growing the business, pay dividends or pay down debt.

- ▶ **High-quality international companies, trading at a discount:** Seeks to provide exposure to high-quality, international large-cap companies with high free cash flow yield and favorable growth prospects.
- ▶ **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:** Eliminates companies with high free cash flow but weak growth prospects.

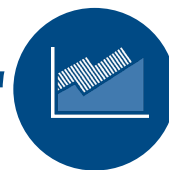


Targets high free cash flow yielders...

High quality international large-cap companies trading at a discount to the broader international large cap market

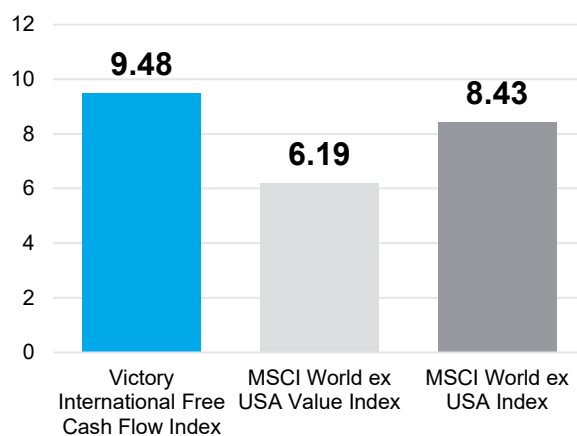


Free Cash Flow Yield (%)



...with favorable 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 6/12/25. **FCF yield** is measured by the average of trailing 12-month FCF and next 12-month forward FCF divided by enterprise value. **Growth rate** is measured by sales trend and EBITDA growth. **Enterprise value** measures a company's total value and is often used as a more comprehensive alternative to equity market capitalization.



Unlock the power of high free cash flow yield
without sacrificing growth potential

Starting Universe¹

Select the largest profitable companies

Focuses on profitable companies

FCF Yield	4.72%
Growth Rate	7.13%

Free Cash Flow Screen

Select 150 highest free cash flow yielding value stocks

Analyze both trailing and next 12 months' expected free cash flow

→	6.73%
	5.36%

Growth Filter

Select top 100 stocks with the highest growth score²

Eliminate companies with high free cash flow but weak growth prospects

→	6.95%
	8.35%

Final Index

Weight 100 stocks by free cash flow

Weight based on liquidity-adjusted FCF amount and yield of a company's free cash flow

→	7.21%
	9.48%

Source: FactSet. Analysis is shown as of the last rebalancing screening date on 6/12/25.

FCF yields 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 Index.

Index performance does not represent fund performance.

Victory International Free Cash Flow 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 universe ¹

Why IFLO?

- > Provides exposure to high-quality companies, trading at a discount with favorable growth prospects
- > Considers a company's expected FCF, not just trailing
- > Focuses on companies with high FCF yield and high expected growth rates

How is it different?

- > We believe free cash flow is a superior measure of a company's value
- > Approach incorporates historical and forward-looking free cash flow
- > Growth filter may help drive performance in both value and growth market cycles

¹ VettaFi Developed Market Ex US Index.

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



VictoryShares International Free Cash Flow ETF

As of June 26, 2025



SECTOR WEIGHTING (%)			TOP 10 HOLDINGS		WT (%)	COUNTRY WEIGHTING (%)		FUND CHARACTERISTICS				
Communication Services	3.11	4.81	Shell Plc		3.98	Japan	35.44	Ticker Symbol	IFLO			
Consumer Discretionary	15.42	6.26	Denso Corporation		2.39	France	15.12	CUSIP	92647X756			
Consumer Staples	4.97	7.70	BP PLC		2.34	Canada	11.32	IIV Ticker	IFLO.IV			
Energy	23.04	8.62	Equinor ASA		2.16	United Kingdom	8.85	Primary Listing	NASDAQ			
Financials	–	38.61	Shin-Etsu Chemical Co Ltd		1.98	Sweden	4.49	Morningstar Category	Foreign Large Value			
Health Care	8.21	7.18	Sanofi SA		1.83	Germany	3.80	Number of Holdings	97			
Industrials	25.40	9.14	LVMH Moet Hennessy Louis Vuitton SE		1.78	Norway	3.39	Average Market Capitalization	\$40.16B			
Information Technology	8.68	2.11	Canadian Natural Resources Limited		1.77	Spain	2.06	Average P/E Ratio	14.00			
Materials	8.57	7.11	Suncor Energy Inc.		1.71	Denmark	1.93	30-Day SEC Yield Subsidized	–			
Real Estate	–	2.90	Takeda Pharmaceutical Co. Ltd.		1.67	United States	1.82	30-Day SEC Yield Unsubsidized	–			
Utilities	–	5.55	Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.			Ireland	0.59	Standard Deviation	–			
Cash	2.60	–				Italy	0.58	Sharpe Ratio	–			
						Austria	0.54	Beta	–			
						Belgium	0.37					
						Cash	2.60					
*MSCI World ex USA Value Index												

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ANNUALIZED RATE OF RETURN (%)						Since Inception Jun 25, 2025	Expense Ratio	
	Quarter	YTD	1 Year	3 Year	5 Year		Gross	Net
VictoryShares International Free Cash Flow ETF (IFLO)								
Net Asset Value (NAV)	–	–	–	–	–	–	1.05%	0.56%
Closing Market Price	–	–	–	–	–	–		
Indexes for Comparison (%)								
Victory International Free Cash Flow Index	–	–	–	–	–	–		
MSCI World ex USA Value 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. Subsidized yield reflects fee waivers/reimbursements/limits in effect. **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 Index** aims to select high quality companies from its starting universe by applying profitability screens. It then selects companies with the strongest free cash flow yield that exhibit higher growth. The Index is rebalanced and reconstituted quarterly. This Index calculates free cash flow yield by dividing expected free cash flow by enterprise value. Expected free cash flow is the average of trailing 12-month FCF and next 12-month forward free cash flow. Enterprise value (EV) measures a company's total value, often used as a more comprehensive alternative to equity market capitalization. **The MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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