



VictoryShares USAA MSCI International Value Momentum ETF

As of December 31, 2020

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

Seeks investment results that track the performance of the MSCI World ex USA Select Value Momentum Blend Index before fees and expenses.

Value Momentum Methodology

A multi-factor strategy that seeks higher exposure to *value* and *momentum* factors with the objective to deliver long-term excess risk-adjusted returns.

About the Index

- Starts with the MSCI World ex USA 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
- Weights stocks based on weekly standard deviation (volatility) over 3 years.

Why UIVM?

- Offers broad international equity exposure—targeting a wide range of non-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.

FUND CHARACTERISTICS

Ticker Symbol	UIVM
Index Symbol	M1CXSAU
CUSIP	92647N550
IIV Ticker	UIVM.IV
Primary Listing	NYSE ARCA
Morningstar Category	Foreign Large Value

KEY STATISTICS

	UIVM	MSCI World ex USA (Net)
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Number of Holdings	290	964
Average Market Capitalization	\$25.0B	\$65.5B
Average P/E Ratio	19.4	36.6
Standard Deviation	18.39%	18.37%
Sharpe Ratio	-0.16	0.14
R-Squared	96.92%	100.00%

Risk statistics are for a three-year period.

COUNTRY WEIGHTING (%)

Japan	27.11	Belgium	1.56
United Kingdom	10.08	Singapore	1.51
Germany	9.80	Norway	1.23
Canada	9.61	Finland	1.12
France	8.37	Ireland	1.03
Hong Kong	4.59	Austria	0.95
Sweden	4.16	New Zealand	0.51
Denmark	3.69	Luxembourg	0.50
Australia	3.63	Portugal	0.36
Netherlands	2.74	Israel	0.27
Switzerland	2.41	Mexico	0.18
Italy	2.08	Cash	0.47
Spain	2.03		

SECTOR WEIGHTING (%)

	UIVM	MSCI World ex USA (Net)
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Communication Services	6.1	5.0
Consumer Discretionary	12.8	11.7
Consumer Staples	11.5	10.3
Energy	3.5	4.0
Financials	15.4	18.1
Health Care	7.3	11.8
Industrials	17.5	14.9
Information Technology	4.7	9.2
Materials	6.1	8.3
Real Estate	8.6	2.9
Utilities	5.5	3.9
Cash	0.5	—
Other	0.5	—

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 (%)
Metro Inc.	11.2	0.95
Hydro One Limited	13.4	0.90
Loblaw Companies Limited	17.5	0.80
SEGRO plc	15.4	0.80
Orsted	85.9	0.79
LEG Immobilien AG	11.7	0.75
Iberdrola SA	87.0	0.74
Sofina SA	11.4	0.74
Wm Morrison Supermarkets plc	5.8	0.73
Vonovia SE	41.4	0.72

ANNUALIZED RATE OF RETURN (%) VictoryShares USAA MSCI International Value Momentum ETF (UIVM)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	13.77	0.92	0.92	-1.29	—	-0.34	0.41	0.35
Closing Market Price	13.15	0.59	0.59	-1.43	—	-0.47		
Indexes for Comparison (%)								
MSCI World ex USA Select Value Momentum Blend Index	13.95	1.28	1.28	-0.98	—	—		
MSCI World ex USA Index (Net)	15.85	7.59	7.59	4.22	7.64	—		

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 the 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. Index performance is shown for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

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. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund invests 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. Investments concentrated in a single country, a small number of countries or a specific region typically exhibit higher volatility. Investments in mid-cap companies typically exhibit higher volatility. Derivatives may not work as intended and may result in losses. 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. 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. 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.

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. It is sometimes referred to as "SEC 30-Day Yield" or "Standardized Yield."

The MSCI World ex USA Index captures large- and mid-cap stocks across the developed markets, excluding the United States. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through June 30, 2021.

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V19.022 // 4Q 2020 VS UIVM FS