



VictoryShares International Volatility Wtd ETF

As of March 31, 2025

Offers exposure to large-cap, international stocks (outside the U.S.), without subjecting investors to the inherent limitations of traditional market-cap weighting.

Seeks to provide investment results that track the performance of the Nasdaq Victory International 500 Volatility Weighted Index before fees and expenses.

Nasdaq Victory Volatility Weighting Methodology

Combines fundamental criteria and volatility weighting which may help to provide portfolio diversification and serve as an alternative to traditional cap-weighted indexing strategies.

About the Index

- Starts with a universe of all publicly traded stocks domiciled in developed countries outside the U.S.
- Screens for profitability—Must have positive net earnings across the last 12 months
- Selects the largest 500 stocks by market capitalization
- Weights stocks based on risk/volatility (standard deviation over the past 180 trading days)
- Reconstitutes twice a year (March and September)

Why CIL?

- To access the potential benefits of large-cap stocks in international developed markets (outside the U.S.)
- For a risk-weighted investment approach that offers broad market exposure

FUND CHARACTERISTICS

Ticker Symbol	CIL
Index Symbol	NQVWILN
CUSIP	92647N840
IIV Ticker	CIL.IV
Primary Listing	NASDAQ
Morningstar Category	Foreign Large Blend
Number of Holdings	502
Average Market Capitalization	\$43.1B
Average P/E Ratio	15.6
Standard Deviation	15.47%
Sharpe Ratio	0.54
R-Squared	97.83%

Risk characteristics are relative to the MSCI EAFE Index (Net) for the five-year period where appropriate.

COUNTRY WEIGHTING (%)

Japan	16.15	Hong Kong	2.78
Canada	12.74	Denmark	1.93
United Kingdom	10.4	Singapore	1.74
France	7.93	Finland	1.57
Germany	6.93	Norway	1.39
Switzerland	6.79	Ireland	1.25
Australia	6.03	Israel	0.99
South Korea	5.18	Austria	0.69
Sweden	4.7	Belgium	0.65
Netherlands	4.3	Portugal	0.59
Italy	3.57	Luxembourg	0.36
Spain	2.78	New Zealand	0.36
		Cash	0.67

SECTOR WEIGHTING (%)

	CIL
Communication Services	6.48
Consumer Discretionary	8.49
Consumer Staples	9.41
Energy	5.38
Financials	24.90
Health Care	7.29
Industrials	17.81
Information Technology	5.32
Materials	6.51
Real Estate	1.38
Utilities	6.35
Cash	0.67

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 (%)
Royal KPN NV	16.4	0.39
Swisscom AG	29.8	0.39
Danone SA	49.3	0.38
Allianz SE	146.8	0.37
Coles Group Ltd.	16.3	0.37
Deutsche Boerse AG	54.0	0.37
Zurich Insurance Group Ltd	98.9	0.37
Fortis Inc.	22.7	0.36
Hydro One Limited	20.2	0.36
Telstra Group Limited	30.3	0.36

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
Shopify, Inc. Class A	123.1	0.08
Tokyo Electron Ltd.	61.7	0.08
Nissan Motor Co., Ltd.	8.8	0.07
Renesas Electronics Corporation	23.9	0.07
Hanwha Ocean Co., Ltd. engineering Co., Ltd	14.0	0.07
Fujikura Ltd	10.0	0.06
Advantest Corp.	31.8	0.06
Disco Corporation	21.7	0.06
Korea Zinc Co., Ltd.	9.6	0.05
Celestica Inc.	9.2	0.05

ANNUALIZED RATE OF RETURN (%) VictoryShares International Volatility Wtd ETF (CIL)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Aug 20, 2015	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	7.96	7.96	8.37	5.13	11.10	5.36	0.60	0.45
Closing Market Price	8.38	8.38	8.49	5.31	11.29	5.37		
Indexes for Comparison (%)								
Nasdaq Victory Intl 500 Vol Wtd Index	8.06	8.06	8.51	5.50	11.51	—		
MSCI EAFE Index (Net)	6.86	6.86	4.88	6.05	11.77	—		

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.

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. 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 EAFE Index measures the performance of large- and mid-cap stocks in the developed markets, excluding the U.S. and Canada. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

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