

# USVM

## VictoryShares US Small Mid Cap Value Momentum ETF

### Fund Description

USVM tracks an index of small- and mid-cap US stocks that are selected by equal parts value and momentum, and weighted by volatility.

### FactSet Analyst Report

USVM tracks a multi-factor index of US small- and mid-cap companies, selected by equal parts value and momentum, with final weights determined by volatility. The starting universe comprises the components of the parent index, the Nasdaq Victory US Small Mid Cap Value Momentum Index, with high exposure to value and momentum factors. Eligible US small- and mid-cap stocks are assigned value and momentum scores that are standardized by sector, which are then combined into a composite score with equal weight to each factor. Value scores are derived from price-to-earnings, price-to-book value, and enterprise value-to-operating cash flow ratios, while momentum scores are derived from price trends over the last six and twelve months. The index selects the top 25% of securities, and weights them by volatility—less volatile securities receive more weighting. The index rebalances and reconstitutes quarterly. Prior to November 1, 2022, the fund name was VictoryShares USAA MSCI USA Small Cap Value Momentum ETF, and tracked the MSCI USA Small Cap Select Value Momentum Blend Index.

