



VictoryShares Short-Term Bond ETF

VictoryShares®

As of December 31, 2023

Offers core short-term bond exposure that seeks high current income with preservation of principal.

Invests primarily in corporate bonds, U.S. Treasuries, state and local issuance and mortgage- and asset-backed securities with a weighted average portfolio maturity of less than 3 years.

Why USTB?

- Seeks above average income through a yield focused portfolio, built bond-by-bond, using fundamental bottom-up analysis
- Actively managed by an experienced taxable fixed income team
- Independent research allows for a differentiated, deeper understanding of credit risk

Portfolio Managers

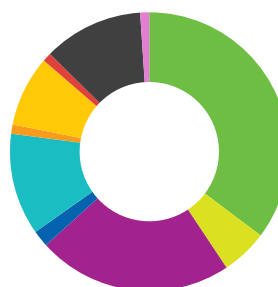
- Brian Smith, CFA, CPA, Senior Portfolio Manager
Joined the Franchise: 1999 | Industry Start Year: 1999
- Kurt Daum, JD, Senior Portfolio Manager
Joined the Franchise: 2013 | Industry Start Year: 2002
- Neal Graves, CFA, CPA, Senior Portfolio Manager
Joined the Franchise: 1998 | Industry Start Year: 1993
- James Jackson, CFA, Co-Chief Investment Officer
Joined the Franchise: 2009 | Industry Start Year: 2000
- John Spear, CFA, Co-Chief Investment Officer
Joined the Franchise: 1998 | Industry Start Year: 1986
- Doug Rollwitz, CFA, CPA, Portfolio Manager
Joined the Franchise: 1997 | Industry Start Year: 2000

FIXED INCOME PHILOSOPHY

We believe that an actively managed yield-focused portfolio, built bond by bond through fundamental bottom-up analysis, can generate attractive total returns relative to peers over time.

FUND CHARACTERISTICS

Ticker Symbol	USTB
CUSIP	92647N535
IIV Ticker	N/A
Primary Listing	NASDAQ
Morningstar Category	Short-Term Bond
Number of Holdings	505
Effective Duration	1.8
Weighted Average Life	2.56
Net Assets	\$552.4M
30-Day SEC Yield Subsidized	5.62%
30-Day SEC Yield Unsubsidized	5.62%



SECTOR	WEIGHTING (%)	USTB	Bloomberg Credit (1-3 Y)
ABS	35.3	35.3	—
CMBS	5.4	5.4	—
Finance	22.6	22.6	38.2
Government Related	1.9	1.9	18.3
Industrials	11.8	11.8	39.5
Mortgage-Backed	1.1	1.1	—
Treasury	8.2	8.2	—
Utilities	1.0	1.0	3.9
Cash	11.6	11.6	—
Other	1.1	1.1	—

ANNUALIZED RATE OF RETURN (%) VictoryShares Short-Term Bond ETF (USTB)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	3.01	6.65	6.65	1.50	2.89	2.59	0.35	0.35
Closing Market Price	3.03	6.67	6.67	1.50	2.93	2.62		
Indexes for Comparison (%)								
Bloomberg 1-3 Year Credit Index	3.01	5.28	5.28	0.51	2.03	—		

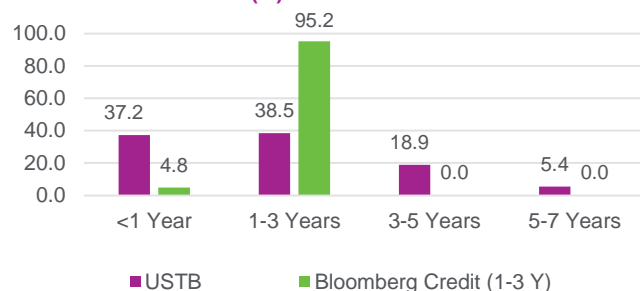
Past performance does not guarantee future results. The performance data quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original 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. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2024. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower.

FUND TOP 10 HOLDINGS

	Weighting (%)
US Government	9.51
Sccu 2023-1	0.92
Wflf	0.90
Uscln 2023-1	0.89
Evgrn	0.84
Wells Fargo & Company	0.84
Hertz Vehicle Financing LLC	0.79
Fordr 2023-1	0.74
Occu 2023-1	0.73
Truist Financial Corp	0.72

EFFECTIVE DURATION (%)



CREDIT QUALITY (%)

	USTB	Bloomberg Credit (1-3 Y)
AAA	23.2	14.2
AA	10.6	10.3
A	16.8	42.2
BBB	41.9	33.3
< BBB	2.6	0.0
Unrated	5.0	0.0

Credit quality ratings on underlying securities of the fund reflect the highest long-term rating from S&P, Moody's, or Fitch, and are converted to the equivalent S&P major rating category. S&P rates securities in descending order as AAA, AA, A, BBB, BB, B, CCC, CC, C and D. Unrated securities do not necessarily indicate low quality. Below-investment-grade is represented by a rating of BB and below. Quality ratings are subject to change.

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. Fixed income securities are subject to interest rate, inflation, credit and default risk. The bond market is volatile. Bonds and bond funds will decrease in value as interest rates rise and vice versa. Credit risk refers to the possibility that debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies. High yield securities may be more volatile, be subject to greater levels of credit or default risk, and may be less liquid and more difficult to sell at an advantageous time or price than higher-rated securities of similar maturity. Mortgage-backed securities ("MBS") are subject to credit, prepayment and extension risk and may react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain MBS. 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.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

Average effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact

that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk. **Duration** is a weighted average of the maturity of all income streams from a bond or portfolio of bonds. Generally, the higher the duration, the more sensitive the bond or bond portfolio to changes in interest rates. **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. **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 Bloomberg 1–3 Year Credit Index measures the performance of investment grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that have a remaining maturity of at least one year and less than three years.

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