

UCRD

VictoryShares Corporate Bond ETF

VictoryShares®

As of March 31, 2024

Offers corporate bond fund exposure that seeks high current income without undue risk to principal.

Invests primarily in investment grade corporate debt and U.S. government securities.

Why UCRD?

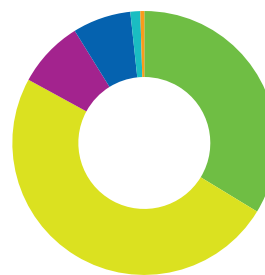
- Seeks above average income through a yield focused portfolio built bond-by-bond, using fundamental bottom-up analysis
- Actively managed by an experienced taxable fixed income team
- Independent research allows for a differentiated, deeper understanding of credit risk

Portfolio Managers

- Kurt Daum, JD, Senior Portfolio Manager
Joined the Franchise: 2013 | Industry Start Year: 2002
- Michael Duncan, CFA, Portfolio Manager & Sr. Fixed Income Research Analyst
Joined the Franchise: 2013 | Industry Start Year: 1991
- 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

FUND CHARACTERISTICS

Ticker Symbol	UCRD
CUSIP	92647X855
IIV Ticker	N/A
Primary Listing	NASDAQ
Morningstar Category	Corporate Bond
Number of Holdings	317
Effective Duration	6.7
Weighted Average Life	9.5
Net Assets	\$126.3M
30-Day SEC Yield Subsidized	5.00%
30-Day SEC Yield Unsubsidized	4.93%



SECTOR WEIGHTING (%)	UCRD	Bloomberg US Corp Bond Index
Finance	33.7	32.9
Industrials	49.3	58.2
Treasury	8.2	–
Utilities	7.1	9.0
Cash	1.2	–
Other	0.5	–

ANNUALIZED RATE OF RETURN (%) VictoryShares Corporate Bond ETF (UCRD)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Oct 4, 2021	Expense Ratio	
								Gross	Net
Net Asset Value (NAV)	-0.02	-0.02	5.09	–	–	–	-3.82	0.46	0.40
Closing Market Price	-0.04	-0.04	5.02	–	–	–	-3.74		
Indexes for Comparison (%)									
Bloomberg U.S. Corporate Bond Index	-0.40	-0.40	4.43	-1.87	1.52	2.61	–		

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

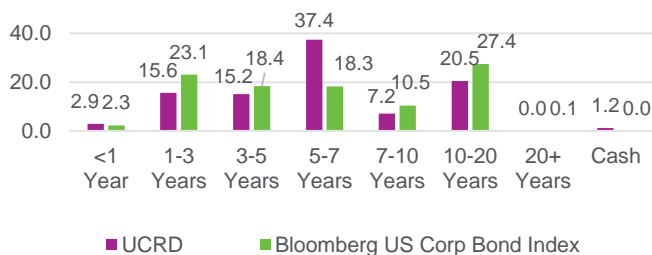
based on price of the last reported trade on the fund's primary exchange. If you trade your shares at another time, your return may differ. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Net expense ratio reflects the contractual 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.

Not FDIC Insured • May Lose Value • No Bank Guarantee

20240415-3510495

Fund Top 10 Holdings	Weighting (%)
US Government	8.31
Bank of America Corp	2.53
Morgan Stanley	2.53
JP Morgan	2.49
T-Mobile Us Inc	1.36
At&T Inc	1.20
Verizon Communications Inc	1.19
Oracle Corp	1.13
Trust Financial Corp	1.08
Lloyds Banking Group Plc	1.02

EFFECTIVE DURATION (%)



CREDIT QUALITY (%)

	UCRD	Bloomberg US Corp Bond Index
AAA	8.7	2.1
AA	8.2	8.5
A	28.3	46.0
BBB	52.7	43.5
< BBB	0.9	0.0
Cash	1.2	0.0
Unrated	0.0	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. 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. 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 U.S. Corporate Bond Index (BBG US Corporate) measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2024.

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