

As of March 31, 2024

Offers a focused, high-conviction portfolio of approximately 30 stocks, typically comprised of high-quality businesses that can prudently grow shareholder equity over time.

Seeks capital appreciation and invests primarily in mid cap companies by fully integrating Environmental, Social and Governance (“ESG”) factors into its investment process.

Why MDCP?

- Focused, high-conviction portfolio of approximately 30 holdings primarily in the consumer, healthcare, industrials and information technology sectors
- Patient, long-term investment horizon of 3-7 years
- Bottom-up, time-tested investment process to identify companies believed to have the ability to grow their businesses via internally generated cash flows
- Proprietary stock selection and risk management methods including internal THB ESG Rating, THB Risk Grade and THB Quality Assessment
- Exposure to what THB believes are high-quality, profitable businesses with strong operating histories and low levels of net debt
- A diverse, seasoned team committed to innovation, diversity of thought and continuity of THB’s 35+ year investment philosophy

Portfolio Managers

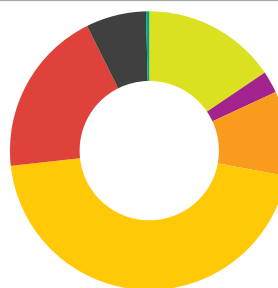
- Christopher N. Cuesta, CFA, Chief Investment Officer
21st year at THB | 28 years of experience
- Manish Maheshwari, CFA, Portfolio Manager
12th year at THB | 24 years of experience

THB INVESTMENT PHILOSOPHY

We believe that a focused portfolio of high-quality, low-risk mid-cap companies with emphasis on ESG factors can consistently outperform across multiple market environments.

FUND CHARACTERISTICS

Ticker Symbol	MDCP
Index Symbol	
CUSIP	92647X848
IIV Ticker	MDCP.IV
Primary Listing	NASDAQ
Morningstar Category	Mid-Cap Blend
Number of Holdings	30
Average Market Capitalization	\$28.1B
Average P/E Ratio	25.6
Standard Deviation	–
Sharpe Ratio	–
R-Squared	–



SECTOR WEIGHTING (%)	MDCP	Russell Midcap Index
Communication Services	–	3.2
Consumer Discretionary	15.5	10.7
Consumer Staples	2.6	3.4
Energy	–	5.0
Financials	–	16.1
Health Care	9.8	9.9
Industrials	45.4	20.3
Information Technology	19.4	13.1
Materials	7.0	5.8
Real Estate	–	7.4
Utilities	–	5.1
Cash	0.4	–

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 4, 2021	Expense Ratio	
							Gross	Net
VictoryShares THB Mid Cap ESG ETF (MDCP)								
Net Asset Value (NAV)	8.61	8.61	22.78	–	–	8.08	2.41	0.55
Closing Market Price	8.48	8.48	22.73	–	–	8.07		
Indexes for Comparison (%)								
Russell Midcap® Index	8.60	8.60	22.35	6.07	11.10	–		

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

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Amphenol Corporation Class A	69.1	4.56
NVR, Inc.	25.0	4.54
D.R. Horton, Inc.	54.7	4.19
Fastenal Company	44.1	4.04
HEICO Corporation	26.4	3.98
Carlisle Companies Incorporated	18.7	3.67
Rollins, Inc.	22.4	3.67
PTC Inc.	22.6	3.65
Chemed Corporation	9.7	3.59
PACCAR Inc	64.8	3.59

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
West Pharmaceutical Services, Inc.	29.1	3.10
Teledyne Technologies Incorporated	20.3	3.06
Old Dominion Freight Line, Inc.	47.8	2.94
Copart, Inc.	55.7	2.66
Toro Company	9.5	2.60
J.B. Hunt Transport Services, Inc.	20.6	2.59
Darling Ingredients Inc	7.4	2.55
Littelfuse, Inc.	6.0	2.44
Keysight Technologies Inc	27.4	2.36
Landstar System, Inc.	6.9	2.24

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. Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. Investments concentrated in an industry or group of industries may face more risks and exhibit higher volatility than investments that are more broadly diversified over industries or sectors. Investments in mid-cap companies typically exhibit higher volatility. 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.

Cash flow refers to the net amount of cash and cash equivalents being transferred in and out of a company. **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. **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 Russell Midcap® Value Index is a market-capitalization-weighted index that measures the performance of Russell Midcap® Index companies with relatively lower price-to-book ratios and lower forecasted growth.

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