

As of December 31, 2022

**Offers corporate bond fund exposure that seeks high current income without undue risk to principal. Invests primarily in investment-grade securities.**

**Invests in securities of issuers that demonstrate strong or improving Environmental, Social and Governance (“ESG”) characteristics.**

### 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
- Proprietary ESG rating methodology is included as a qualitative component of a securities credit rating

### Portfolio Managers

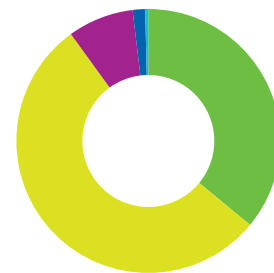
- Kurt Daum, JD, Senior Portfolio Manager  
*Joined the Franchise: 2013 | Industry Start Year: 2002*
- Neal Graves, CFA, CPA, Senior Portfolio Manager  
*Joined the Franchise: 1998 | Industry Start Year: 1993*
- James Jackson, CFA, Senior Portfolio Manager/co-Chief Investment Officer  
*Joined the Franchise: 2009 | Industry Start Year: 2000*
- John Spear, CFA, co-Chief Investment Officer/Portfolio Manager  
*Joined the Franchise: 1998 | Industry Start Year: 1986*

### FIXED INCOME PHILOSOPHY

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

### FUND CHARACTERISTICS

|                               |                |
|-------------------------------|----------------|
| Ticker Symbol                 | UCRD           |
| CUSIP                         | 92647X855      |
| IIV Ticker                    | N/A            |
| Primary Listing               | NASDAQ         |
| Morningstar Category          | Corporate Bond |
| Number of Holdings            | 227            |
| Effective Duration            |                |
| Weighted Average Life         |                |
| Net Assets                    | \$             |
| 30-Day SEC Yield Subsidized   | 5.16%          |
| 30-Day SEC Yield Unsubsidized | 5.12%          |



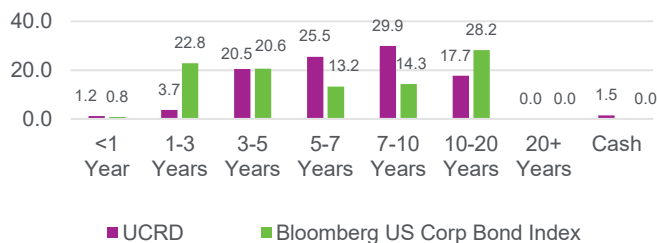
| SECTOR WEIGHTING (%) | UCRD | Bloomberg US Corp Bond Index |
|----------------------|------|------------------------------|
| Finance              | 36.0 | 33.9                         |
| Industrials          | 54.0 | 57.9                         |
| Utilities            | 8.1  | 8.2                          |
| Cash                 | 1.5  | –                            |
| Other                | 0.4  | –                            |

| ANNUALIZED RATE OF RETURN (%)<br>VictoryShares ESG Corporate Bond ETF (UCRD) | Quarter | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception<br>Oct 4, 2021 | Expense Ratio |      |
|--|---------|--------|--------|--------|--------|---------|--------------------------------|---------------|------|
|  |         |        |        |        |        |         |                                | Gross         | Net  |
| Net Asset Value (NAV)  | 3.75    | -16.76 | -16.76 | –      | –      | –       | -13.88                         | 0.53          | 0.40 |
| Closing Market Price   | 3.87    | -16.60 | -16.60 | –      | –      | –       | -13.70                         |               |      |
| Indexes for Comparison (%)   |         |        |        |        |        |         |                                |               |      |
| Bloomberg U.S. Corporate Bond Index  | 3.63    | -15.76 | -15.76 | -2.88  | 0.45   | 1.96    | –                              |               |      |

**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](http://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.

| Fund Top 10 Holdings       | Weighting (%) |
|----------------------------|---------------|
| Jp Morgan                  | 3.76          |
| Bank of America Corp       | 3.61          |
| Morgan Stanley             | 3.41          |
| T-Mobile Us Inc            | 1.64          |
| Cvs Health Corp            | 1.59          |
| Oracle Corp                | 1.51          |
| At&T Inc                   | 1.42          |
| Verizon Communications Inc | 1.42          |
| Trust Financial Corp       | 1.32          |
| Anheuser-Busch Cos Inc     | 1.30          |

**EFFECTIVE DURATION (%)**

**CREDIT QUALITY (%)**

|         | UCRD | Bloomberg US Corp Bond Index |
|---------|------|------------------------------|
| AAA     | 1.0  | 2.5                          |
| AA      | 12.0 | 8.1                          |
| A       | 26.3 | 44.3                         |
| BBB     | 59.0 | 45.1                         |
| < BBB   | 0.2  | 0.0                          |
| Cash    | 1.5  | 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](http://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. The Fund invests 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. 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 aerospace and defense companies may be adversely affected by changes in governmental policies and spending as well as adverse economic conditions and industry consolidation. 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. The Adviser's integration of responsible investing or ESG considerations may result in the Fund forgoing some market opportunities available to funds that do not apply such considerations. Responsible investing considerations may be linked to long-term rather than short-term returns.

**ESG investing** is defined as utilizing environmental, social and governance (ESG) criteria as a set of standards for a company's operations that socially conscious investors use to screen potential investments.

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. Aggregate Bond Index** (BBG US Aggregate) measures the investment grade, USD-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2023.

VictoryShares ETFs are distributed by Foreside Fund Services, LLC (Foreside).

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