



VictoryShares Short-Term Bond ETF

As of March 31, 2025



Actively Managed Short-Term Bond ETF



About USTB

High-quality fixed income portfolio constructed using relative value-driven, bottom-up security selection and consistent duration targets.

- Income Opportunities with Lower Interest Rate Risk:** Short-duration credit historically has had a favorable risk vs reward profile
- Robust Relative Value Analysis:** Portfolio constructed using relative value-driven, bottom-up security selection
- Proprietary Insights, Proven Outcomes:** Investment process founded on independent, fundamental research

FUND CHARACTERISTICS

Ticker Symbol	USTB
CUSIP	92647N535
IIV Ticker	N/A
Primary Listing	NASDAQ
Index	Bloomberg 1-3 Year Credit Index
Morningstar Category	Short-Term Bond
Number of Holdings	768
Effective Duration	1.8
Weighted Average Life	2.2
Net Assets	\$1.1B
30-Day SEC Yield Subsidized	4.70%
30-Day SEC Yield Unsubsidized	4.70%
Holdings subject to change	



Established track record of success

MORNINGSTAR RATINGS		
OVERALL	3 YEAR	5 YEAR
★★★★★ out of 529 funds	★★★★★ out of 529 funds	★★★★★ out of 485 funds

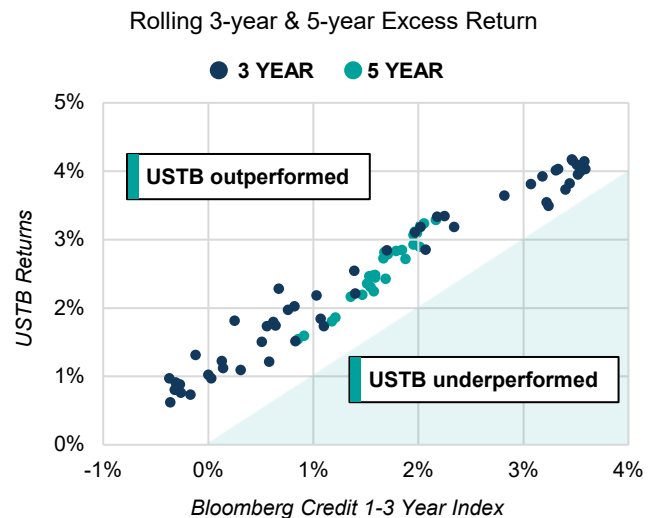
MORNINGSTAR CATEGORY: Short-Term Bond

MORNINGSTAR RANKINGS		
1 YEAR	3 YEAR	5 YEAR
9%	4%	12%
40/558	12/529	41/485

Source: Morningstar. Ratings based on risk-adjusted returns; rankings based on total returns.



Outperformed its passive benchmark 100% of the time on a rolling 3- and 5-year basis



Source: Zephyr; Analysis period 10/31/2017-12/31/2024; The chart shown above is updated on an annual basis.

Past performance does not guarantee future results. Fund performance used for the rankings and rolling returns illustration reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings and performance may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee



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SECTOR WEIGHTING (%)

	USTB	Index
ABS	28.4	-
CMBS	2.0	-
Finance	21.8	40.4
Govt. Related	1.8	16.1
Industrials	19.6	39.2
Treasury	15.6	-
Utilities	3.1	4.3
Cash	4.8	-
MBS	1.2	-
Other	1.6	-

Subject to change.

CREDIT QUALITY (%)

	USTB	Index
AAA	26.1	12.5
AA	8.4	12.3
A	17.4	42.4
BBB	42.9	32.8
<BBB	2.6	0.0
Unrated	2.6	0.1

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.

EFFECTIVE DURATION (%)

	USTB	Index
<1 Year	28.23	9.26
1-3 Years	48.12	90.74
3-5 Years	17.06	0.00
5-7 Years	1.55	0.00
7-10 Years	0.08	0.00
10-20 Years	0.09	0.00
Cash	4.86	0.00

PORTFOLIO MANAGERS

	Joined Franchise	Industry Start Year
Brian Smith, CFA, CPA Senior Portfolio Manager	1999	1999
Kurt Daum, JD Senior Portfolio Manager	2013	2002
Neal Graves, CFA, CPA Senior Portfolio Manager	1998	1993
James Jackson, CFA Chief Investment Officer	2009	2000
Doug Rollwitz, CFA, CPA Portfolio Manager	2000	2000

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)	1.73	1.73	6.73	4.77	4.03	3.26	0.35%	0.35%
Closing Market Price	1.74	1.74	6.73	4.85	4.02	3.28		
Index for Comparison (%)								
Bloomberg 1-3 Year Credit Index	1.64	1.64	6.06	3.66	2.52	-		

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. Performance information for the Fund prior to July 1, 2019, reflects the historical performance of the USAA Core Short-Term Bond ETF, a series of USAA ETF Trust, managed by USAA Asset Management Company (the "Predecessor Fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. 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, 2025.

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.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and

10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

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. **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. **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.

Index performance includes reinvestment of dividends and other income but does not reflect management fees, transaction costs or expenses. One cannot invest directly in an index.

VictoryShares ETFs and Victory Funds are distributed by Victory Capital Services, Inc. (VCS), an affiliate of Victory Capital Management Inc., the Funds' adviser.

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