

As of July 31, 2025

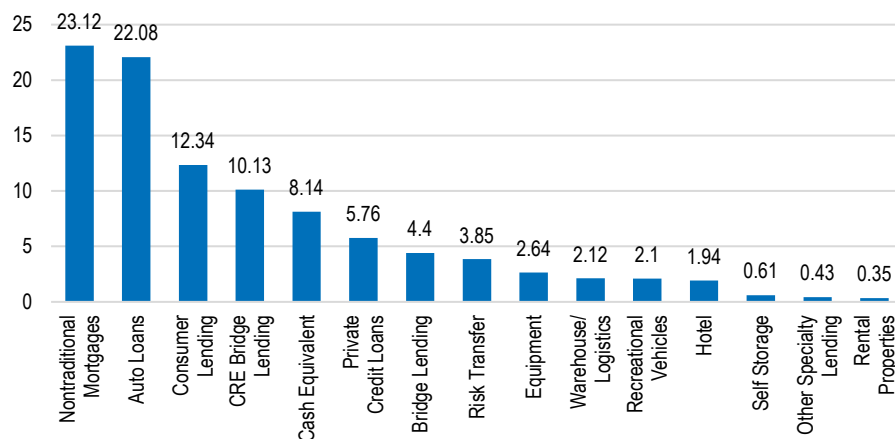
ABOUT ABI

The VictoryShares Pioneer Asset-Based Income ETF seeks to provide an attractive total return through an asset-based income strategy that emphasizes exposure to collateralized lending segments that are often omitted by benchmarks and banks.

WHY ABI?

- **Asset focused:** Invests in securities that are backed by unique and specific assets.
- **High Income:** Pursues total return primarily through high current income by focusing on areas of the market that are excluded from traditional benchmarks and traditional bank lending channels.
- **Low Duration:** Maintains minimal interest rate duration risk exposure through its emphasis on floating rate coupons and amortizing securities.

ASSET EXPOSURE (%)



Source: Bloomberg. Sector allocations are subject to change.

FUND CHARACTERISTICS

ETF FEATURE	CHARACTERISTIC
Ticker Symbol	ABI
CUSIP	92647X731
IIV Ticker	ABI.IV
Primary Listing	NASDAQ
Index	Bloomberg U.S. Treasury Bellwethers 3-Month Index
Morningstar Category	–
Number of Holdings	65
Average Life	2.31 Y
Effective Duration	1.47 Y
Yield to Worst	6.74%
Yield to Maturity	6.73%
Net Assets	\$52.1M
30-Day SEC Yield Subsidized	–
30-Day SEC Yield Unsubsidized	–

PORTFOLIO MANAGERS

- **Noah Funderburk, Senior Vice President and Director of Securitized and Short Duration Income**
Joined Pioneer Investments in 2008
- **Nicolas Pauwels, Senior Vice President and Deputy Director of Securitized and Short Duration Income**
Joined Pioneer Investments in 2004

VictoryShares Pioneer Asset-Based Income ETF (ABI)

Expense Ratio

Annualized Rate of Return (%)	Quarter	YTD	1 Year	3 Year	5 Year	S.I.*	Gross	Net
Net Asset Value (NAV)	–	–	–	–	–	0.38	0.82	0.65
Closing Market Price	–	–	–	–	–	0.30		
Index for Comparison (%)	Quarter	YTD	1 Year	3 Year	5 Year	S.I.*		
Bloomberg U.S. Treasury Bellwethers 3 Month Index	–	–	–	–	–	0.39		

*Since Inception June 25, 2025

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. ETF redemptions are limited and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. Returns include reinvestment of dividends and capital gains. Performance for periods greater than one year is annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Net expense ratios reflect the contractual waiver and/or reimbursement of management fees through October 31, 2026.

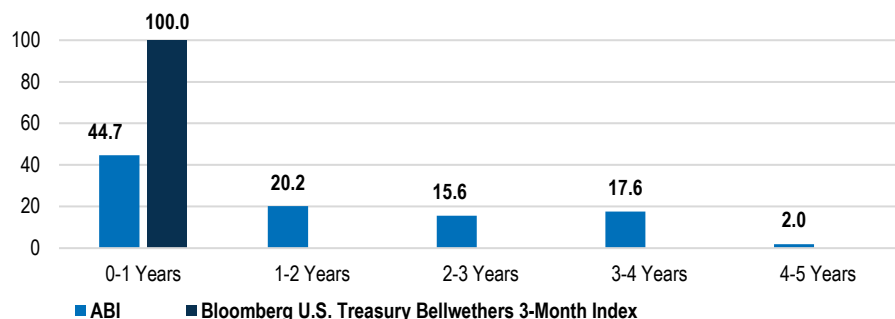


VictoryShares Pioneer Asset-Based Income ETF



As of July 31, 2025

EFFECTIVE DURATION (%)



Source: Bloomberg. Subject to change.

Fund Top 10 Holdings	Weighting (%)
Cash and Equivalents	7.48
EART 2024 7.65% 02/17/32	2.82
OPTN 2025- 7.25% 2/08/33	2.76
EART 2024 7.22% 05/17/32	2.66
VERUS 2023 VRN 05/25/2068	2.29
EART 2024- 7.84% 10/15/31	2.24
OCTL 2023- 10.5% 06/20/31	2.00
PART 2023- 9.9% 11/15/30	2.00
CAS 23-R VRN 6/25/43	1.98
EART 2 5.020000% 10/15/29	1.93
EART 2024 7.65% 02/17/32	2.82

Holdings are subject to change and should not be construed as investment advice or a recommendation to buy, sell, or hold any security.

Credit Quality (%)	ABI	Index
AAA	8.94	—
AA	—	100.0
A	6.68	—
BBB	12.34	—
BB	53.46	—
B	5.13	—
Cash and other	8.09	—
Unrated	5.36	—

Credit Quality Distribution is a range of the ratings of the underlying fixed income securities, cash, and cash equivalents held in the portfolio as of the date noted. Credit rating breakdown reflects the average of available ratings across Moody's, Standard & Poor's (S&P), Fitch, Morningstar and KBRA (Kroll Bond Rating Agency). Bond ratings are ordered highest to lowest in the portfolio. Based on S&P's measures, AAA (highest possible rating) through BBB are considered investment grade. BB or lower ratings are considered below investment grade. Cash equivalents and some bonds may not be rated. Unrated securities do not necessarily indicate low quality. 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. 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") and asset-backed securities ("ABS") 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 and ABS. Inflation protected bonds typically have lower yields than conventional fixed rate bonds and will likely decline in price during periods of deflation, which could result in losses. There may be limited public information available regarding the floating rate loans in which the fund invests; they may be difficult to value and may be illiquid, meaning that the Adviser may not be able to sell them at an advantageous time or price, which may adversely affect the Fund. In unusual or adverse markets, floating rate loans may have higher than normal default rates. In periods of recession, the Fund's investments in floating rate loans are more likely to decline.

The Fund may invest in insurance-linked securities (ILS). Should a trigger event occur that leads to physical or economic loss, the Fund could lose all or part of its principal investment, and the right to interest or dividend payments. ILS are also subject to credit, default and liquidity risk. Derivatives may not work as intended and may result in losses. The Fund is new with a limited operating history. As a result, it does not have a record of performance or other dealings for prospective investors to evaluate when making investment decisions. Large shareholders, including other funds advised by the Adviser, may own a substantial amount of the Fund's shares. The actions of large shareholders, including large inflows or outflows, may adversely affect other shareholders, including

potentially increasing capital gains. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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. The **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 30-day SEC yield is designed to show the annualized earning power of the Fund's portfolio securities during the period indicated, assuming the same net investment income each month. **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. **Weighted Average Life (WAL)** or number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL indicates how many years it will take to pay half of the outstanding principal. **Yield to Worst** represents the lowest yield a bondholder might receive if the bond is redeemed before maturity while still complying to agreement terms. **Yield to Maturity** is expressed as an annual rate and is the estimated total return a bond will generate if it is held to maturity.

Bloomberg U.S. Treasury Bellwethers 3-Month Index represents the total return received by investors of 3-month U.S. Treasury securities.

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