

As of December 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 long-term capital appreciation and invests primarily in mid cap companies.

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 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
23rd year at THB | 30 years of experience
- Manish Maheshwari, CFA, Portfolio Manager
14th year at THB | 26 years of experience

THB INVESTMENT PHILOSOPHY

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

FUND CHARACTERISTICS

Ticker Symbol	MDCP
CUSIP	92647X848
IIV Ticker	MDCP.IV
Primary Listing	NASDAQ
Morningstar Category	Mid-Cap Blend
Number of Holdings	30
Average Market Capitalization	\$19.9B
Average P/E Ratio	23.0
Standard Deviation	–
Sharpe Ratio	–
R-Squared	–



SECTOR WEIGHTING (%)	MDCP	Russell Midcap Index
Communication Services	–	3.6
Consumer Discretionary	11.5	10.7
Consumer Staples	7.6	4.8
Energy	–	5.3
Financials	11.9	16.7
Health Care	9.7	9.3
Industrials	39.9	17.1
Information Technology	12.1	13.9
Materials	7.2	5.3
Real Estate	–	7.6
Utilities	–	5.7
Cash	0.2	–

ANNUALIZED RATE OF RETURN (%) VictoryShares THB Mid Cap ETF (MDCP)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 4, 2021	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	-5.60	6.35	6.35	1.14	–	5.46	0.68	0.55
Closing Market Price	-5.56	6.29	6.29	1.12	–	5.48		
Indexes for Comparison (%)								
Russell Midcap® Index	0.62	15.34	15.34	3.79	9.92	–		

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, 2025.

Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Houlihan Lokey, Inc. Class A	12.1	4.61
Keysight Technologies Inc	27.7	4.31
Westinghouse Air Brake Technologies Corporation	32.6	4.22
NVR, Inc.	24.2	4.19
Brown & Brown, Inc.	29.2	4.09
Ingredion Incorporated	9.0	4.02
Teledyne Technologies Incorporated	21.6	3.98
Fastenal Company	41.2	3.80
PTC Inc.	22.1	3.78
CF Industries Holdings, Inc.	14.9	3.76

Fund Bottom 10 Holdings	Market Cap (\$B)	Weighting (%)
HEICO Corporation	33.0	3.01
Hologic, Inc.	16.7	2.93
CACI International Inc Class A	9.0	2.75
Rollins, Inc.	22.4	2.46
Old Dominion Freight Line, Inc.	37.7	2.39
Lincoln Electric Holdings, Inc.	10.6	2.36
Simpson Manufacturing Co., Inc.	7.0	2.34
Curtiss-Wright Corporation	13.5	2.27
Xylem Inc.	28.2	2.02
Watsco, Inc.	17.2	1.95

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. 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. **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.

Effective on or about February 28, 2025, Foreside Fund Services, LLC (Foreside) will no longer serve as the distributor to the VictoryShares ETFs. Victory Capital Services, Inc. (VCS), an affiliate of the Fund's adviser, will replace Foreside in this capacity. VCS and its affiliates are not affiliated with Foreside.

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