

As of December 31, 2023

**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 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**

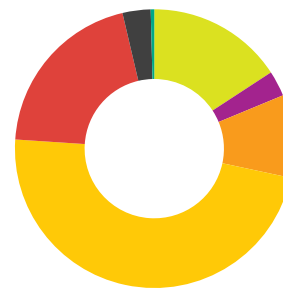
- Christopher N. Cuesta, CFA, Chief Investment Officer  
*21st year at THB | 28 years of experience*
- Manish Maheshwari, CFA, Portfolio Manager  
*12th year at THB | 24 years of experience*

**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 | \$26.5B       |
| Average P/E Ratio             | 25.1          |
| Standard Deviation            | –             |
| Sharpe Ratio                  | –             |
| R-Squared                     | –             |



| SECTOR WEIGHTING (%)   | MDCP | Russell Midcap Index |
|------------------------|------|----------------------|
| Communication Services | –    | 3.5                  |
| Consumer Discretionary | 15.8 | 10.6                 |
| Consumer Staples       | 3.0  | 3.5                  |
| Energy                 | –    | 4.8                  |
| Financials             | –    | 15.5                 |
| Health Care            | 9.6  | 10.3                 |
| Industrials            | 47.7 | 19.3                 |
| Information Technology | 20.3 | 13.6                 |
| Materials              | 3.3  | 5.8                  |
| Real Estate            | –    | 8.0                  |
| Utilities              | –    | 5.2                  |
| 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 ETF (MDCP) |         |       |        |        |        |                             |               |      |
| Net Asset Value (NAV)                | 12.96   | 20.90 | 20.90  | –      | –      | 5.07                        | 2.41          | 0.55 |
| Closing Market Price                 | 13.00   | 20.92 | 20.92  | –      | –      | 5.12                        |               |      |
| Indexes for Comparison (%)           |         |       |        |        |        |                             |               |      |
| Russell Midcap® Index                | 12.82   | 17.23 | 17.23  | 5.92   | 12.68  | –                           |               |      |

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. 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 (%) |
|------------------------------|------------------|---------------|
| NVR, Inc.                    | 21.7             | 4.51          |
| Amphenol Corporation Class A | 59.3             | 4.24          |
| D.R. Horton, Inc.            | 50.9             | 4.19          |
| HEICO Corporation            | 24.7             | 4.04          |
| Cintas Corporation           | 61.1             | 3.83          |
| Rollins, Inc.                | 21.1             | 3.75          |
| Fastenal Company             | 37.0             | 3.68          |
| PTC Inc.                     | 20.8             | 3.64          |
| Pool Corporation             | 15.4             | 3.59          |
| Graco Inc.                   | 14.6             | 3.51          |

| Fund Bottom 10 Holdings            | Market Cap (\$B) | Weighting (%) |
|------------------------------------|------------------|---------------|
| West Pharmaceutical Services, Inc. | 26.1             | 3.00          |
| Old Dominion Freight Line, Inc.    | 44.3             | 2.96          |
| Darling Ingredients Inc            | 8.0              | 2.96          |
| Toro Company                       | 10.0             | 2.95          |
| Littelfuse, Inc.                   | 6.7              | 2.90          |
| W.W. Grainger, Inc.                | 41.2             | 2.89          |
| J.B. Hunt Transport Services, Inc. | 20.6             | 2.82          |
| Keysight Technologies Inc          | 27.8             | 2.59          |
| Landstar System, Inc.              | 7.0              | 2.44          |
| Copart, Inc.                       | 47.1             | 2.44          |

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. 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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