

About BMDL

- Seeks to provide current income and capital appreciation within the U.S. fixed income market through a combination of the WestEnd Advisors macroeconomic approach to dynamic duration and credit allocation and the Victory Income Investors proprietary research process and credit ratings for security selection.
- Blends the specialties of two experienced investment teams to implement a dynamic fixed income portfolio intended to evolve along with the economic cycle and credit conditions.
- Employs a top-down process that utilizes qualitative analysis of a wide range of economic data to identify areas of potential strength and weakness in the fixed income markets layered with a bottom-up, independent credit analysis and rating process.

Why BMDL?

- Core active U.S. fixed income portfolio designed to evolve with the macroeconomic and interest rate environment.
- Performance of bonds with different durations and credit quality can vary widely as the interest rate environment evolves with the economic cycle, providing opportunities for outperformance through active allocation decisions.
- Differentiated credit analysis can enhance the potential for excess return through fixed income security selection.

FUND CHARACTERISTICS

Ticker Symbol	BMDL
CUSIP	92647X780
IIV Ticker	BMDL.IV
Primary Listing	NASDAQ
Index	Bloomberg U.S. Government/Credit Index
Morningstar Category	Multisector Bond
Number of Holdings	432
Effective Duration	6.54
Weighted Average Life	8.70
Net Assets	\$61.0M
30-Day SEC Yield Subsidized	4.29%
30-Day SEC Yield Unsubsidized	4.13%

SECTOR WEIGHTING (%)	BMDL	INDEX
Financial Institutions	14.71	11.20
Industrial	18.69	19.23
Treasury	62.87	60.46
Utility	3.19	3.11
Cash	0.54	—
Other	—	6.00

PORTFOLIO MANAGERS

- Fritz Porter, CFA, CIO, Portfolio Manager
17th year at WestEnd Advisors | 25 years of industry experience
- Ned Durden, CIS, Portfolio Manager
19th year at WestEnd Advisors | 27 years of industry experience
- Ty Peebles, CFA, Portfolio Manager
11th year at WestEnd Advisors | 14 years of industry experience
- Jacob Buchanan, CFA, Portfolio Manager
8th year at WestEnd Advisors | 8 years of industry experience

See the prospectus for full list of portfolio managers.

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception June 21, 2024	Expense Ratio	
							Gross	Net
VictoryShares WestEnd Economic Cycle Bond ETF (BMDL)								
Net Asset Value (NAV)	-4.04	—	—	—	—	0.55	0.56%	0.40%
Closing Market Price	-4.08	—	—	—	—	0.70		
Indexes for Comparison (%)								
Bloomberg U.S. Government/Credit Index	-3.08	1.18	1.18	-2.59	-0.21	—		

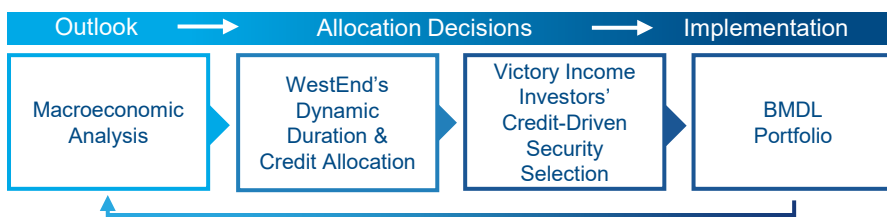
Past performance does not guarantee future results. The performance data quoted represents past performance and current performance may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original 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. One cannot invest directly in an index. 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.



VictoryShares WestEnd Economic Cycle Bond ETF

As of December 31, 2024

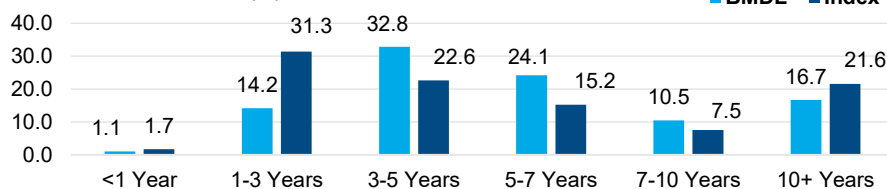


BMDL Investment Process

BMDL is designed to seek income and capital appreciation potential in U.S. fixed income markets through dynamic allocation to categories of bonds expected to benefit from the macroeconomic and interest rate environment and through security selection based on proprietary credit analysis. WestEnd Advisors' investment team conducts in-depth analysis of economic data to develop an outlook for the evolving economic and interest rate environment, and

then allocates the portfolio to durations (i.e. interest rate sensitivity) and credit types (e.g. corporate debt or U.S. Treasuries) which are expected to benefit from the macroeconomic backdrop. The Victory Income Investors investment team selects the specific securities for the portfolio using its proprietary credit analysis to identify attractive risk/return opportunities within the intended allocation categories. The result is a core fixed income portfolio that evolves with the economic cycle and interest rate environment, creating multiple drivers of potential excess return.

EFFECTIVE DURATION (%)



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. 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. The fund is also subject to liquidity risk, which is the risk that the Adviser may not be able to sell a security at an advantageous time or price, which may adversely affect the Fund. The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. Derivatives may not work as intended and may result in losses. The Fund may frequently change its holdings, resulting in higher fees, lower returns, and more capital gains. 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. 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.

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 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. **Subsidized yield** reflects fee waivers/reimbursements/limits in effect. **Unsubsidized Yield** does not reflect any 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. **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.

The Bloomberg U.S. Government/Credit Bond Index measures the non-securitized component of the Bloomberg U.S. Aggregate Bond Index. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related, and corporate securities.

Effective on or about February 28, 2025 Foreside Fund Services, LLC (Foreside) will no longer serve as the distributor to the VictoryShares ETF's. 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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FUND TOP 10 HOLDINGS

Holding	Weight (%)
US T-Note 1.875% 28-feb-2029	7.59
US T-Note 3.625% 31-may-2028	7.03
US T-Note 3.75% 30-june-2030	6.45
US T-Bond 1.625% 15-nov-2050	5.60
US T-Note 3.75% 31-dec-2030	5.03
US T-Note 4.125% 15-nov-2032	5.43
US T-Bond 4.0% 15-feb-2034	4.14
US T-Note 2.875% 15-may-2052	3.79
US T-Bond 4.25% 15-feb-2054	3.49
US T-Bond 2.875% 15-may-2032	3.45

Credit Quality (%)

Credit Quality	BMDL (%)	INDEX (%)
AAA	62.87	63.56
AA	2.57	4.23
A	14.04	15.68
BBB	19.97	15.64
Unrated	-	0.89

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.

