

Launch Date: October 5, 2021

**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 (“ESG”) 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**

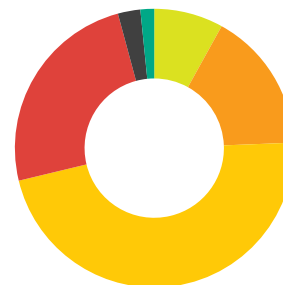
- Christopher N. Cuesta, CFA, Chief Investment Officer  
*20th year at THB | 25 years of experience*
- Manish Maheshwari, CFA, Portfolio Manager  
*11th year at THB | 22 years of experience*

**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
CUSIP	92647X848
IIV Ticker	MDCP.IV
Primary Listing	Nasdaq
Morningstar Category	–
Number of Holdings	30
Average Market Capitalization	\$25.9B
Average P/E Ratio	22.9
Standard Deviation	–
Sharpe Ratio	–
R-Squared	–



**SECTOR WEIGHTING (%)**

	<b>MDCP</b>
Communication Services	-
Consumer Discretionary	8.17
Consumer Staples	-
Energy	-
Financials	-
Health Care	16.60
Industrials	47.63
Information Technology	24.95
Materials	2.65
Real Estate	-
Utilities	-
Cash	1.62

ANNUALIZED RATE OF RETURN (%)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception October 5, 2021	Expense Ratio	
							Gross	Net
VictoryShares THB Mid Cap ESG ETF (MDCP)							0.70	0.55
Net Asset Value (NAV)	–	–	–	–	–	–		
Closing Market Price	–	–	–	–	–	–		
Indexes for Comparison (%)								
Russell Midcap® Index	–	–	–	–	–	–		

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 the 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. Index performance is shown for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

Fund Top 10 Holdings	Weighting (%)
Synopsys, Inc.	4.99
Copart, Inc.	4.97
IHS Markit Ltd.	4.47
Amphenol Corporation Class A	4.44
Waters Corporation	4.39
Cadence Design Systems, Inc.	4.29
Verisk Analytics Inc	4.15
Tyler Technologies, Inc.	3.74
J.B. Hunt Transport Services, Inc.	3.71
Laboratory Corporation of America Holdings	3.57

Fund Bottom 10 Holdings	Weighting (%)
FLEETCOR Technologies, Inc.	2.22
CACI International Inc Class A	2.39
NVR, Inc.	2.44
Chemed Corporation	2.45
LKQ Corporation	2.55
Keysight Technologies Inc	2.57
Packaging Corporation of America	2.65
Rollins, Inc.	2.66
Teledyne Technologies Incorporated	2.70
Carlisle Companies Incorporated	2.91

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. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. 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. Investments in mid-cap companies typically exhibit higher volatility. To the extent the Fund has a small number of holdings, returns may be more negatively affected by a decline in value of a single company than if the Fund held more issuers. The fund is also subject to the risk that its investments may be concentrated in select industries, increasing its risk compared to a fund that is more broadly diversified across market sectors. To facilitate commencement and/or growth of the Fund, seed investors, such as the Fund's Adviser or one of its affiliates, or other entity may contribute all or most of the assets in the Fund. If a seed investor redeems its shares, it could negatively impact the Fund's NAV, market price and brokerage costs. 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. The Adviser's integration of responsible investing or ESG considerations may result in the Fund forgoing some market opportunities available to funds that do not apply such considerations. Responsible investing considerations may be linked to long-term rather than short-term returns.

**ESG investing** is defined as utilizing environmental, social and governance (ESG) criteria as a set of standards for a company's operations that socially conscious investors use to screen potential investments.

**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® Index** is a market-capitalization-weighted index that measures the performance of the 800 smallest U.S. stocks in the Russell 1000® Index.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2022.

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V21.050 // 3Q 2021 VS MDCP FS