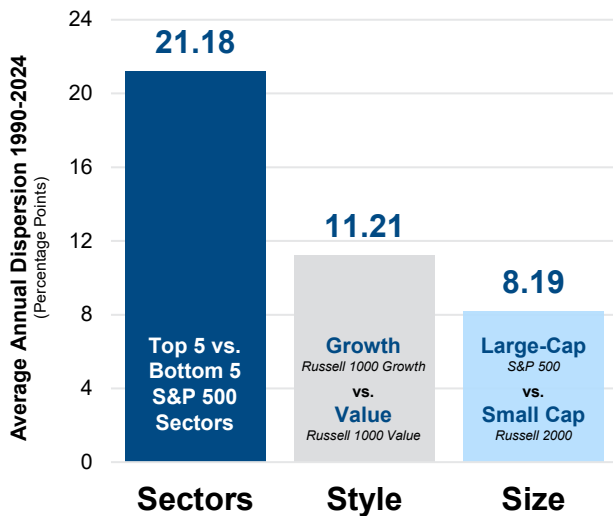


Active Sector Allocation Evolving Throughout the Market Cycle

- ▶ **High-Conviction Sector Allocation and Avoidance:** Active allocation to sectors the team believes will benefit most from the economic backdrop and avoidance of sectors believed to be facing the greatest headwinds.
- ▶ **Forward-Looking View of the Economic Cycle:** Employs WestEnd’s top-down, time-tested dynamic macroeconomic investment approach to identify high-conviction areas of potential strength and weakness.
- ▶ **Large Opportunity in Sector Performance:** Sector performance dispersion indicates there’s great potential for excess return through active sector allocation.



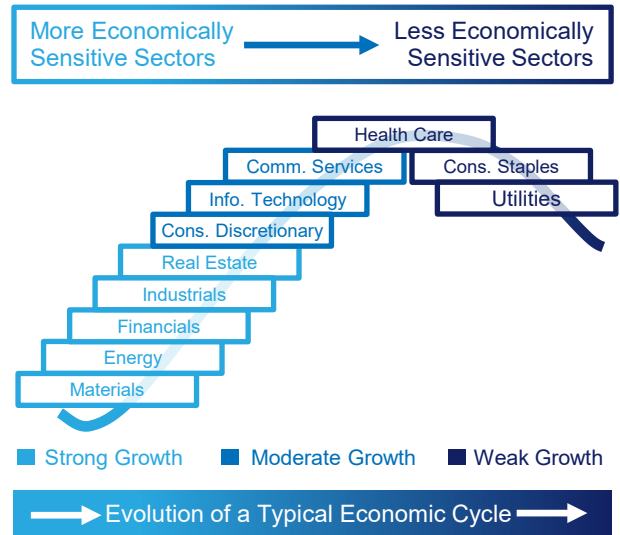
Sector Dispersion Creates Opportunity



For illustrative purposes only. Sources: Thomason Reuters, Bloomberg, WestEnd Advisors



Sectors Tied to the Economic Cycle



For illustrative purposes only. Source: WestEnd Advisors

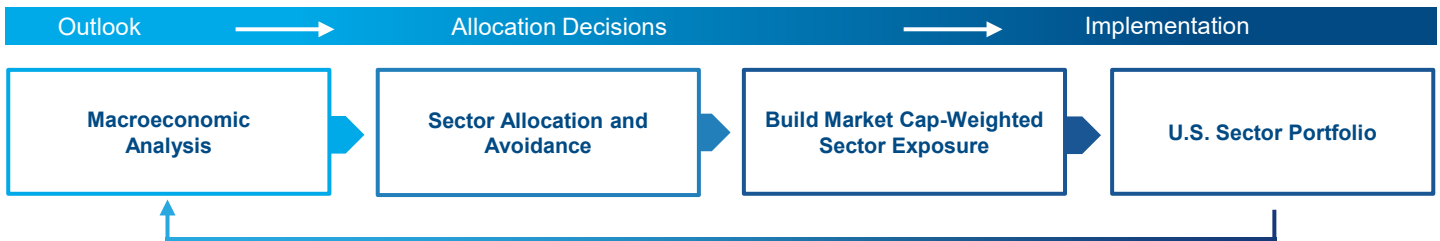
Past performance is not a guarantee of future results. Index performance includes reinvestment of dividends and other income but does not reflect management fees, transaction costs or expenses that would be incurred with a fund investment. Index performance is not representative of fund performance. One cannot invest directly in an index.

Why MODL?

- > Exposure to the core U.S. large-cap market, with the potential for excess returns as the Fund's portfolio positioning evolves throughout the economic cycle
- > Investment process that utilizes qualitative analysis of a wide range of economic data to identify areas of strength and weakness in the economy and equity markets
- > Experienced investment team applying a consistent, disciplined approach developed in 1996

How is it different?

- > Combines high-conviction active sector allocation and avoidance with the diversification of market cap-weighted sector exposures to help mitigate risk
- > The investment team's differentiated view of markets enables them to seek more efficient paths to generating alpha
- > Provides a core allocation which can adjust dynamically with a constantly evolving economic market cycle



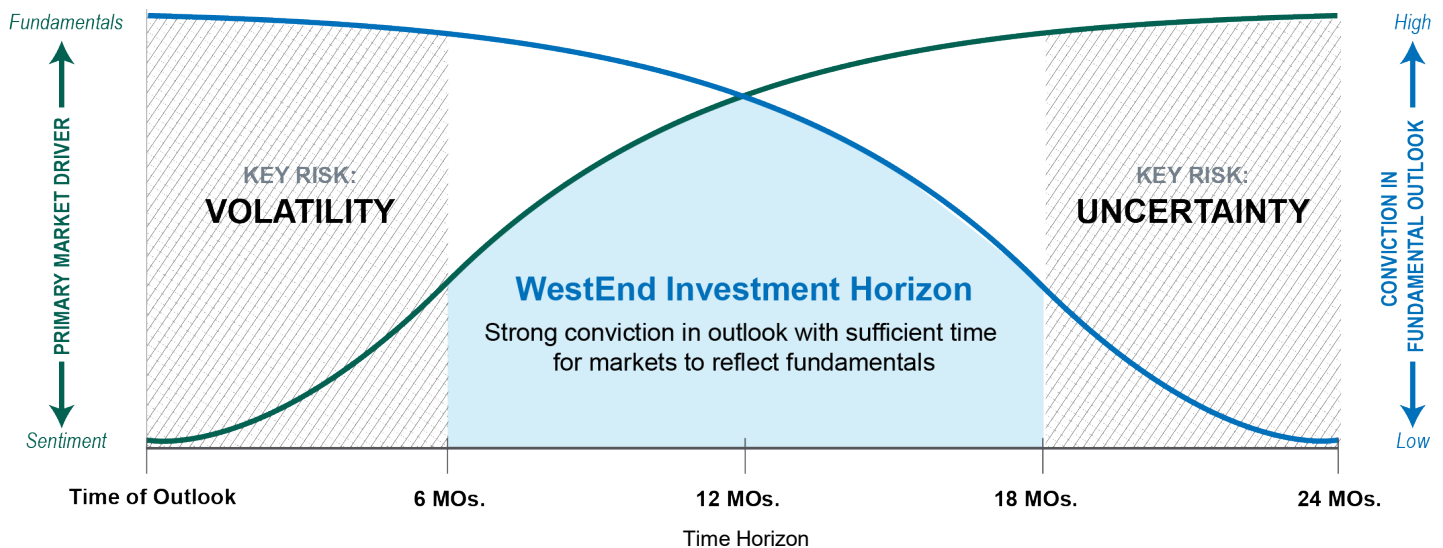
- > Uses macroeconomic analysis to generate an outlook and allocate to favored segments of the U.S. equity markets

- > Leverages economic outlook to make high-conviction sector allocations and avoid sectors facing greatest risks

- > Stock portfolio allocation of four to six economic sectors at any given time
- > 35% max sector exposure
- > 90% - 100% U.S. equity exposure

WestEnd looks beyond near-term volatility, striving to identify high-conviction, fundamental opportunities throughout the economic cycle.

WestEnd Investment Time Horizon





VictoryShares WestEnd U.S. Sector ETF

As of March 31, 2025



SECTOR WEIGHTING (%)	MODL
Communication Services	9.52
Consumer Discretionary	9.54
Consumer Staples	10.43
Energy	0.00
Financials	20.70
Health Care	21.04
Industrials	-
Information Technology	28.58
Materials	-
Real Estate	-
Utilities	-
Cash	0.19
Other	-

TOP 10 HOLDINGS	MARKET CAP (\$B)	WEIGHTING (%)
Microsoft Corporation	2791.0	8.32
Apple Inc.	3341.0	5.03
NVIDIA Corporation	2652.8	3.83
Amazon.com, Inc.	2015.4	3.52
Eli Lilly and Company	782.6	2.78
Meta Platforms Inc Class A	1460.5	2.61
Berkshire Hathaway Inc. Class B	1149.0	2.03
JPMorgan Chase & Co.	681.7	1.93
Alphabet Inc. Class A	1888.3	1.87
UnitedHealth Group Incorporated	479.2	1.85

FUND CHARACTERISTICS	
Ticker Symbol	MODL
CUSIP	92647P126
IIV Ticker	MODL.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	321
Standard Deviation	-
Alpha	-
Beta	-
Sharpe Ratio	-
R-Squared	-

ABOUT VICTORYSHARES

VictoryShares features a wide variety of innovative ETFs, including risk-weighted strategies, dividend growth and multi-factor strategies, as well as thematic and active fixed income ETFs.

PORTFOLIO MANAGERS

- Fritz Porter, CFA, CIO, Portfolio Manager
17 years at WestEnd Advisors | 26 years of industry experience
- Ned Durden, CIS, Portfolio Manager
18 years at WestEnd Advisors | 28 years of industry experience
- Ty Peebles, CFA, Portfolio Manager
11 years at WestEnd Advisors | 15 years of industry experience
- Jacob Buchanan, CFA, Portfolio Manager
7 years at WestEnd Advisors | 9 years of industry experience

ANNUALIZED RATE OF RETURN (%)	Quarter <i>(not annualized)</i>	YTD	1 Year	3 Year	5 Year	Since Inception Oct 11, 2022	Expense Ratio	
							Gross	Net
VictoryShares WestEnd U.S. Sector ETF (MODL)							0.50	0.46
Net Asset Value (NAV)	-3.39	-3.39	9.42	-	-	20.73		
Closing Market Price	-3.45	-3.45	9.36	-	-	20.73		
Indexes for Comparison (%)								
S&P 500® Index	-4.27	-4.27	8.25	9.06	18.59	-		

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.

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. 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, 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.

Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

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Victory Capital Management Inc. (VCM) serves as the Fund's investment adviser. WestEnd Advisors, LLC (WestEnd) is responsible for the day-to-day management of the Fund.

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