

As of September 30, 2022

Offers core intermediate-term bond fund exposure that seeks high current income without undue risk to principal. Invests primarily in investment-grade debt and U.S. government securities with an average portfolio maturity between 3-10 years.

Invests in securities of issuers that demonstrates strong or improving Environmental, Social and Governance (“ESG”) characteristics.

Why UBND?

- Seeks above average income through a yield focused portfolio built bond-by-bond, using fundamental bottom-up analysis
- Actively managed by an experienced taxable fixed income team
- Independent research allows for a differentiated, deeper understanding of credit risk
- Proprietary ESG rating methodology is included as a qualitative component of a securities credit rating

Portfolio Managers

- Neal Graves, CFA, CPA, Senior Portfolio Manager
Joined the Franchise: 1998 | Industry Start Year: 1993
- James Jackson, CFA, Senior Portfolio Manager
Joined the Franchise: 2009 | Industry Start Year: 2000
- Kurt Daum, JD, Senior Portfolio Manager
Joined the Franchise: 2013 | Industry Start Year: 2002
- John Spear, CFA, Chief Investment Officer/Portfolio Manager
Joined the Franchise: 1998 | Industry Start Year: 1986

FIXED INCOME PHILOSOPHY

We believe that an actively managed yield-focused portfolio that incorporates ESG considerations and is built bond-by-bond through fundamental bottom-up analysis can generate attractive total returns relative to peers over time.

FUND CHARACTERISTICS

Ticker Symbol	UBND
CUSIP	92647X863
IIV Ticker	N/A
Primary Listing	NASDAQ
Morningstar Category	Intermediate Core-Plus Bond
Number of Holdings	409
Effective Duration	5.71
Weighted Average Life	8.24
Net Assets	\$207.8 M
30-Day SEC Yield Subsidized	4.75%
30-Day SEC Yield Unsubsidized	4.74%



SECTOR WEIGHTING (%)	UBND	Bloomberg US Aggregate Idx
ABS	19.7	0.4
Bank Loan	4.2	–
CMBS	15.4	1.9
Derivative	4.3	–
Finance	13.8	8.0
Government Related	1.6	5.3
Industrials	22.1	13.9
Mortgage-Backed	2.3	27.6
Treasury	15.5	40.9
Utilities	1.3	2.0

ANNUALIZED RATE OF RETURN (%) VictoryShares ESG Core Plus Bond ETF (UBND)	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception Oct 4, 2021	Expense Ratio	
								Gross	Net
Net Asset Value (NAV)	-3.79	-14.44	–	–	–	–	-14.57	0.43	0.40
Closing Market Price	-3.83	-14.34	–	–	–	–	-14.37		
Indexes for Comparison (%)									
Bloomberg U.S. Aggregate Bond Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	–		

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.

Fund Top 10 Holdings	Weighting (%)
US Government	17.74
Contl Airlines	1.00
Fkh 2021-Sfr3	0.80
VBTel	0.78
SbcIn 2022-A	0.74
Cadillac Fairview Prp Tr	0.72
Bpr 2022-Oana	0.68
Bx 2022-Csmo	0.68
Huntington Bancshares	0.68
Schwab (Charles) Corp	0.67

EFFECTIVE DURATION (%)



CREDIT QUALITY (%)

	UBND	Bloomberg US Aggregate Idx
AAA	31.9	73.3
AA	10.3	3.0
A	14.3	11.2
BBB	33.6	11.5
< BBB	9.1	0.0
Unrated	0.7	1.1

The credit quality chart reflects the highest long-term rating from a Nationally Recognized Statistical Rating Organization (NRSRO), with the four highest long-term credit ratings labeled, in descending order of credit quality, AAA, AA, A and BBB. These categories represent investment-grade quality. Nationally Recognized Statistical Rating Organization (NRSRO) that provide ratings used here are Standard & Poor's, Moody's Investors Service, and Fitch Ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change.

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. Redemptions are limited, and commissions are often charged on each trade. ETFs may trade at a premium or discount to their net asset value. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. The performance of the Fund may diverge from that of the Index. 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 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 aerospace and defense companies may be adversely affected by changes in governmental policies and spending as well as adverse economic conditions and industry consolidation. 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.

Fund holdings and sector allocations are subject to change, may differ from the Index, and should not be considered investment advice.

Average 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 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. **Credit quality** ratings are obtained using Bloomberg methodology using ratings derived from Moody's Investors Service (Moody's), Standard & Poor's (S&P) and Fitch Ratings (Fitch). When ratings from all three agencies are available, the median rating is used. When ratings are available from two of the agencies, the lower rating is used. When one rating is available, that rating is used. Victory Capital Management does not evaluate these ratings but simply assigns the to the appropriate credit quality category as determined by the rating agency. **Subsidized yield** reflects 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. It is sometimes referred to as "SEC 30-Day Yield" or "Standardized Yield."

The Bloomberg U.S. Aggregate Bond Index (BBG US Aggregate) measures the investment grade, USD-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS.

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

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