

VictoryShares WestEnd U.S. Sector ETF



As of March 31, 2024

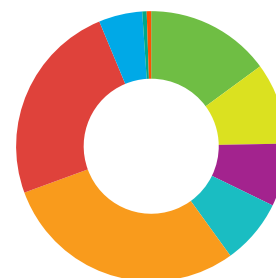
- Seeks to achieve favorable returns through active sector selection and avoidance, based on the team's evaluation of the macroeconomic and market environment.
- Combines high-conviction active sector allocation and avoidance with the diversification of market cap-weighted sector exposures to help mitigate risk.
- Typically allocates to four to six economic sectors at any given time, with the maximum exposure to a single sector being no more than 35% of the Fund's net assets at the time of purchase.

FUND CHARACTERISTICS

Ticker Symbol	MODL
CUSIP	92647P126
IIV Ticker	MODL.IV
Primary Listing	NASDAQ
Morningstar Category	Large Blend
Number of Holdings	349
Standard Deviation	-
Alpha	-
Beta	-
Sharpe Ratio	-
R-Squared	-

WHY MODL?

- Time-tested 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
- 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
- Dynamic allocation to sectors that WestEnd believes will benefit most from the current economic backdrop
- Active avoidance of sectors that the team sees facing the greatest headwinds
- The equity performance dispersion of economic sectors offers greater opportunity for outperformance through active allocation, in WestEnd's view, than allocation based on equity style or market capitalization
- Experienced investment team applying a consistent, disciplined approach developed in 1996 and implemented with ETFs since 2005



SECTOR WEIGHTING (%)	MODL
Communication Services	15.01
Consumer Discretionary	9.81
Consumer Staples	7.57
Energy	-
Financials	7.86
Health Care	29.54
Industrials	-
Information Technology	24.43
Materials	-
Real Estate	-
Utilities	5.24
Cash	0.53
Other	0.01

PORTFOLIO MANAGERS

- Fritz Porter, CFA, CIO, Portfolio Manager
16th year at WestEnd Advisors | 25 years of industry experience
- Ned Durden, CIS, Portfolio Manager
18th year at WestEnd Advisors | 27 years of industry experience
- Ty Peebles, CFA, CPA, Portfolio Manager
10th year at WestEnd Advisors | 14 years of industry experience
- Jacob Buchanan, CFA, Portfolio Manager
7th year at WestEnd Advisors | 8 years of industry experience

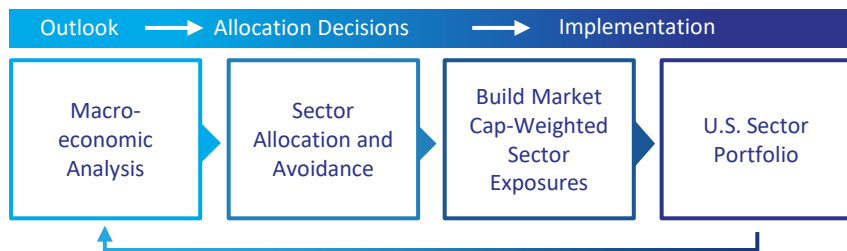
ANNUALIZED RATE OF RETURN (%) VictoryShares WestEnd U.S. Sector ETF (MODL)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 11, 2022	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	10.08	10.08	26.06	-	-	29.03	0.67	0.46
Closing Market Price	9.88	9.88	26.17	-	-	29.07		
Indexes for Comparison (%)								
S&P 500® Index	10.56	10.56	29.88	11.49	15.05	-		

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.

WESTEND U.S. SECTOR INVESTMENT PROCESS

WestEnd Advisors believes that sector performance is tied directly to the path of economic growth. WestEnd conducts in-depth analysis of the macroeconomic environment to anticipate areas of strength and weakness in the economy and U.S. equity markets. The investment team considers each sector's relative economic sensitivity in conjunction with its macroeconomic outlook in making sector allocation and avoidance decisions. For each desired sector allocation, WestEnd gains exposure by investing in a market capitalization-weighted basket of equities within the sector. While the fund will typically have exposure to four to six sectors at any given time, it would potentially own each of the 11 GICS® sectors at some point over a cycle. The result is a portfolio of select sector allocations that WestEnd believes will outperform given its macroeconomic outlook.



Fund Top 10 Holdings	Market Cap (\$B)	Weighting (%)
Microsoft Corporation	3126.8	5.52
Apple Inc.	2651.1	4.83
Meta Platforms Inc Class A	1243.6	4.05
NVIDIA Corporation	2226.4	3.98
Amazon.com, Inc.	1872.9	3.55
Eli Lilly and Company	738.6	3.47
Alphabet Inc. Class A	1880.6	3.29
Alphabet Inc. Class C	1897.2	2.79
UnitedHealth Group Incorporated	457.1	2.44
Johnson & Johnson	380.8	2.04

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. 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, 2024.

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