



VictoryShares Core Intermediate Bond ETF



Actively Managed Core Intermediate Bond ETF



As of March 31, 2026

About UITB

High-quality fixed income portfolio constructed using relative value-driven, bottom-up security selection and consistent duration targets

- Income Oriented, Core Solution:** Flexibility across fixed income asset classes with a focus on higher quality securities
- Robust Relative Value Analysis:** Capitalizes on passive index inefficiencies with careful consideration of price and risk
- Proprietary Insights, Proven Outcomes:** Independent, fundamental research that is unbiased by the major bond rating agencies

FUND CHARACTERISTICS

ETF Feature	Characteristic
Ticker Symbol	UITB
CUSIP	92647N527
IIV Ticker	N/A
Primary Listing	NASDAQ
Benchmark (BM)	Bloomberg U.S. Aggregate Bond Index
Morningstar Category	Intermediate Core Bond
Number of Holdings	1,164
Effective Duration	5.83
Weighted Average Life	7.82
Net Assets	\$2.7B
30-Day SEC Yield Subsidized	4.50%
30-Day SEC Yield Unsubsidized	4.38%

Characteristics are subject to change.



Established track record of success

MORNINGSTAR RATINGS as of 03/31/2026

OVERALL	3 YEAR	5 YEAR
★★★★★ out of 417 funds	★★★★★ out of 417 funds	★★★★★ out of 377 funds

MORNINGSTAR CATEGORY: Intermediate Core Bond

MORNINGSTAR RANKINGS as of 03/31/2026

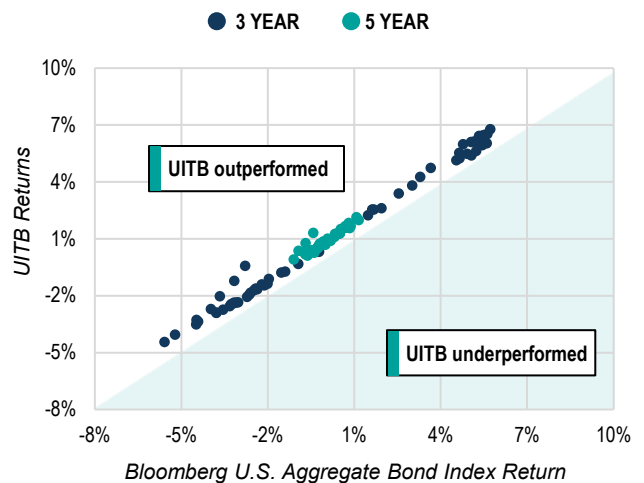
1 YEAR	3 YEAR	5 YEAR
49%	26%	11%
199/444	70/417	29/377

Source: Morningstar. Ratings based on risk-adjusted returns; rankings based on total returns.



Outperformed its passive benchmark 100% of the time on a rolling 3- and 5-year basis

Rolling 3-year & 5-year Excess Return



Source: Zephyr; Analysis period 10/31/2017-12/31/2025; The chart shown above is updated on an annual basis.

Past performance does not guarantee future results. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee

As of March 31, 2026

SECTOR WEIGHTING (%)		
Sector	UITB	BM
Treasury	39.60	45.95
Industrial	14.71	13.70
MBS	14.24	24.04
ABS	13.51	0.43
Financial Institutions	7.87	7.79
CMBS	5.54	1.43
Utility	2.70	2.36
Government Related	1.89	4.30

Sector allocations are subject to change.

CREDIT QUALITY (%)		
Rating	UITB	BM
AAA	14.32	3.07
AA	59.53	74.23
A	10.38	11.39
BBB	15.04	10.72
<BBB	0.47	0.01
Unrated	0.25	0.59

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.

EFFECTIVE DURATION (%)		
Range	UITB	BM
<1 Year	6.48	1.48
1-3 Years	13.69	26.58
3-5 Years	22.53	23.58
5-7 Years	29.03	18.10
7-10 Years	14.69	13.96
10-20 Years	13.87	16.31

PORTFOLIO MANAGERS			
Name	IN*	FR*	
James Jackson, CFA, Chief Investment Officer	2000	2009	
Neal Graves, CFA, CPA, Senior Portfolio Manager	1998	1998	
Michael Duncan, CFA, Portfolio Manager and Senior Fixed Income Research Analyst	1991	2013	
Stephanie Garza, CFA, ASA, MAAA, Portfolio Manager and Senior Fixed Income Research Analyst	2018	2018	
Kurt Daum, JD, Senior Portfolio Manager	2002	2013	

*Industry (IN) experience and franchise (FR) start year.

VictoryShares Core Intermediate Bond ETF (UITB)

Annualized Rate of Return (%)	Quarter	YTD	1 year	3 year	5 year	10 year	S.I.
Net Asset Value (NAV)	-0.06	-0.06	4.31	4.08	0.83	-	2.32
Closing Market Price	-0.05	-0.05	4.23	4.09	0.79	-	2.32
Index for Comparison (%)	Quarter	YTD	1 year	3 year	5 year	10 year	S.I.
Bloomberg U.S. Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	-	-

Since Inception (S.I.): October 24, 2017

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. Performance information for the Fund prior to July 1, 2019, reflects the historical performance of the USAA Core Intermediate-Term Bond ETF, a series of USAA ETF Trust, managed by USAA Asset Management Company (the "Predecessor Fund"). The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. Performance for periods greater than one year is annualized. Performance may reflect certain past fee waivers and/or expense reimbursements, without which performance would have been lower.

Expense Ratio

Gross	Net
0.38	0.25

**Please note that effective February 25, 2026, the Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items detailed in the prospectus) do not exceed 0.25% through at least October 31, 2027.

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, prepayment, 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 can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from U.S. investments. Derivatives may not work as intended and may result in losses. 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 of cash, may adversely affect other shareholders, including potentially increasing capital gains. The portfolio 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 portfolio. The value of your investment is also subject to geopolitical risks such as wars, terrorism, trade disputes, 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.

Ratings are based on past performance, which is no guarantee of future results. Star ratings do not reflect the effect of any applicable sales load. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star

rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Victory Capital Management Inc. has paid a standard fee to Morningstar for access to ratings data. The Morningstar percentile ranking is based on a fund's average annual total return (excluding sales charges) relative to all funds in the same category. The highest (most favorable) percentile rank is 1%, and the lowest (least favorable) percentile rank is 100%. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar ratings and rankings could have been lower. Ratings and rankings for other share classes may be lower. The following copyright pertains only to the Morningstar information. ©2026 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar; (2) may not be copied; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Duration measures how sensitive a fixed income investment's price is to interest rate changes, expressed as a number of years. Average Effective Duration is the weighted average duration of a portfolio of bonds including embedded options. 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. Weighted Average Life (WAL) represents the average time, in years, it takes for all principal to be repaid, weighted by the amount of principal repaid in each period. The 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 30-day SEC yield is designed to show the annualized earning power of the Fund's portfolio securities during the period indicated, assuming the same net investment income each month. 30-Day SEC Yield Unsubsidized does not reflect any fee waivers/reimbursements/limits in effect.

The Bloomberg U.S. Aggregate Bond Index (Bloomberg 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. Index performance includes reinvestment of dividends and other income but does not reflect management fees, transaction costs or expenses. One cannot invest directly in an index.

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