



# VictoryShares Core Intermediate Bond ETF

As of March 31, 2025



Actively Managed Core Intermediate Bond ETF

VICTORY income investors®

## 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

Ticker Symbol	UITB
CUSIP	92647N527
IIV Ticker	N/A
Primary Listing	NASDAQ
Index	Bloomberg U.S. Aggregate Bond Index
Morningstar Category	Intermediate Core Bond
Number of Holdings	1,094
Effective Duration	5.9
Weighted Average Life	8.0
Net Assets	\$2.4B
30-Day SEC Yield Subsidized	4.38%
30-Day SEC Yield Unsubsidized	4.38%
Holdings subject to change	



### Established track record of success

MORNINGSTAR RATINGS		
OVERALL	3 YEAR	5 YEAR
★★★★★ out of 422 funds	★★★★★ out of 422 funds	★★★★★ out of 380 funds

MORNINGSTAR CATEGORY: Intermediate Core Bond

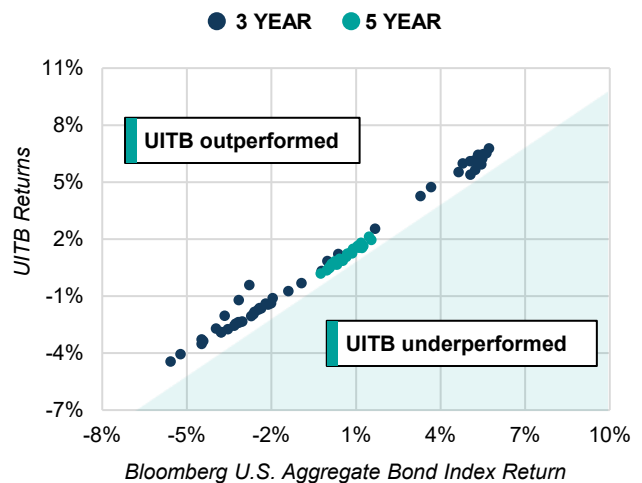
MORNINGSTAR RANKINGS		
1 YEAR	3 YEAR	5 YEAR
<b>26%</b>	<b>16%</b>	<b>7%</b>
102/462	48/422	20/380

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 10/31/2017-12/31/2024; The chart shown above is updated on an annual basis.

**Past performance does not guarantee future results.** Fund performance used for the rankings and rolling returns illustration reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings and performance may have been lower.

Not FDIC Insured • May Lose Value • No Bank Guarantee



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## SECTOR WEIGHTING (%)

	UITB	Index
ABS	13.0	0.5
CMBS	4.0	1.5
Finance	8.6	8.2
Govt. Related	2.3	4.4
Industrials	15.9	13.7
Mortgage-Backed	12.6	25.0
Treasury	40.0	44.6
Utilities	3.2	2.3
Cash	0.3	-
Other	0.1	-

Subject to change.

## CREDIT QUALITY (%)

	UITB	Index
AAA	65.8	73.1
AA	5.8	3.2
A	10.8	11.4
BBB	16.8	11.1
<BBB	0.4	0.0
Unrated	0.6	1.1

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 (%)

	UITB	Index
<1 Year	5.34	1.52
1-3 Years	13.02	25.53
3-5 Years	24.33	23.04
5-7 Years	30.50	21.03
7-10 Years	13.04	12.87
10-20 Years	13.50	16.02
Cash	0.28	0.00

## PORTFOLIO MANAGERS

	Joined Franchise	Industry Start Year
James Jackson, CFA Chief Investment Officer	2009	2000
Neal Graves, CFA, CPA Senior Portfolio Manager	1998	1993
Kurt Daum, JD Senior Portfolio Manager	2013	2002
Brian Smith, CFA, CPA Senior Portfolio Manager	1999	1999

ANNUALIZED RATE OF RETURN (%) VictoryShares Core Intermediate Bond ETF (UITB)	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception Oct 24, 2017	Expense Ratio	
							Gross	Net
Net Asset Value (NAV)	2.89	2.89	5.23	1.28	1.30	2.05	0.39%	0.39%
Closing Market Price	2.87	2.87	5.18	1.34	1.30	2.07		
Index for Comparison (%)								
Bloomberg U.S. Aggregate Bond Index	2.78	2.78	4.88	0.52	-0.40	-		

**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 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. Fee waivers and/or expense reimbursements were in place for some or all periods shown, without which, fund performance would have been lower. Net expense ratio reflects the contractual waiver and/or reimbursement of management fees through October 31, 2025.

**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. Fixed income securities are subject to interest rate, inflation, credit 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. Derivatives may not work as intended and may result in losses. 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.

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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 Morningstar Rating does not include any adjustment for sales loads. 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. 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%. Fund performance used for the rankings reflects certain fee waivers, without which, Morningstar rankings would have been lower and Morningstar ratings may have been lower.

**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. **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. **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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