

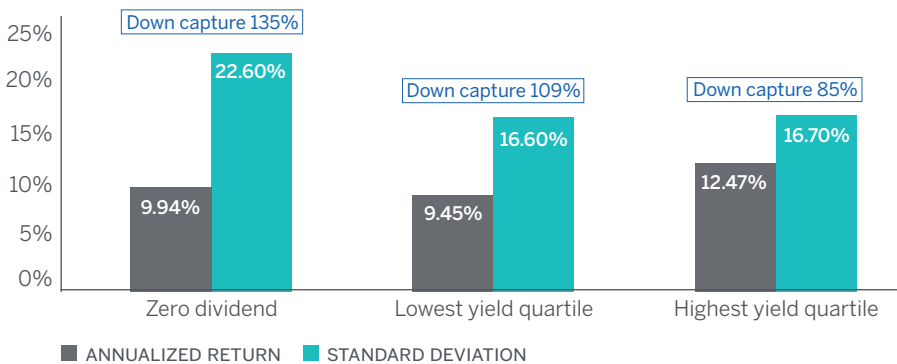
IN BRIEF

Take the high (dividend) road

A global pandemic. Periods of extreme volatility. Extraordinary monetary and fiscal stimulus. How should investors allocate in these uncertain times? We believe a volatility-weighted approach to high-dividend stocks may be part of the solution.

HIGH-YIELDING STOCKS HAVE TENDED TO HOLD UP

S&P 500® Index, segmented by dividend yield quartiles March 31, 1990 – December 31, 2019



Source: FactSet.

Past performance does not guarantee future performance. Dividends are never guaranteed. Index performance does not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Over the long term, high dividend paying stocks have been an effective return enhancer with lower volatility, versus non-dividend paying stocks. What's more, the income stream found in high dividend paying stocks may make them attractive during turbulent times.

THE ROAD TO VICTORYSHARES HIGH-DIVIDEND STRATEGIES

There may be better ways to capture the potential benefits than simply allocating to the highest dividend payers.

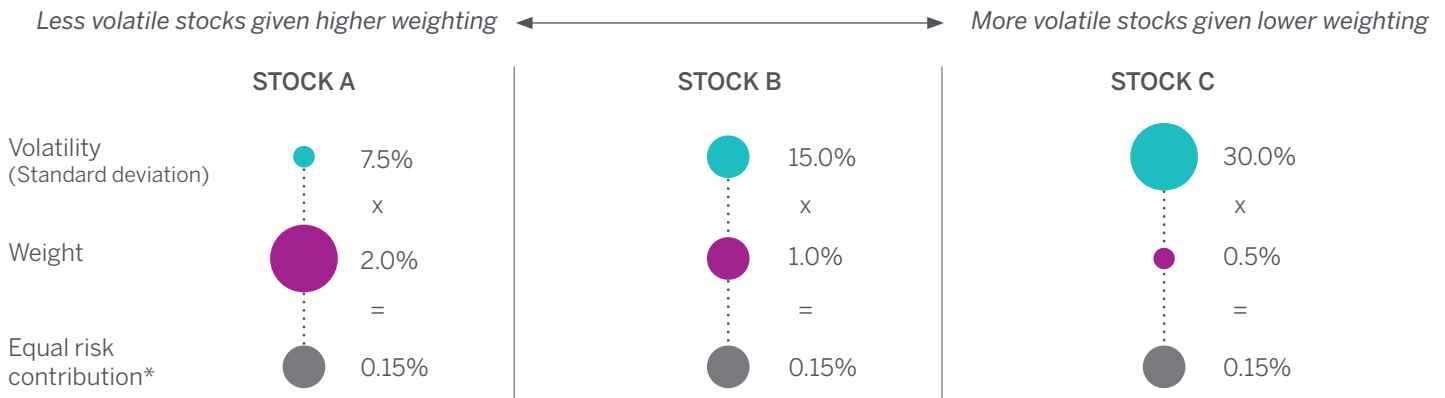


* Selects the 100 highest dividend yielding stocks from the corresponding Nasdaq Victory volatility weighted core broad market index.

** Daily standard deviation over the last 180 trading days.

WHY VOLATILITY WEIGHTING?

Seeks to spread the risk more evenly across the index



* Each stock contributes 1% of the total portfolio risk in a 100-stock index.

For illustrative purposes only. Standard deviation is a statistical measure of volatility and is often used as an indicator of the risk associated with a return series. For purposes of this illustration, the median standard deviation is assumed to be 15%.

VictoryShares offers high-dividend focused solutions covering a range of domestic, international, small- and large-cap ETFs

VICTORYSHARES HIGH-DIVIDEND ETF SOLUTIONS

CDL VictoryShares US Large Cap High Div Volatility Weighted ETF

CSB VictoryShares US Small Cap High Div Volatility Weighted ETF

CID VictoryShares International High Div Volatility Weighted ETF

CEY VictoryShares Emerging Market High Div Volatility Weighted ETF

Want to learn more? Please contact your financial advisor or visit www.victoryshares.com

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the Fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, please visit www.victorysharesliterature.com, call your Financial Advisor, or call shareholder services at 866.376.7890. Read the prospectus carefully before investing.

Investing involves risk, including the potential loss of principal. There is no guarantee the index strategies discussed will be successful. You can not invest directly in an index. The ETF's performance may diverge from that of the underlying Index. The ETFs have 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. The VictoryShares High-Dividend ETFs are not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty,

and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Dividend paying stocks may fall out of favor relative to the overall market. Dividend payments are not guaranteed.

Transactions in shares of ETFs will result in brokerage commissions. Redemptions are limited.

Down capture is a statistical measure of a stock's overall performance in down-markets, relative to a benchmark.

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