

IN BRIEF

Bear necessity

A rules-based strategy that systematically shifts allocations between stocks and cash may help curb emotional decision-making

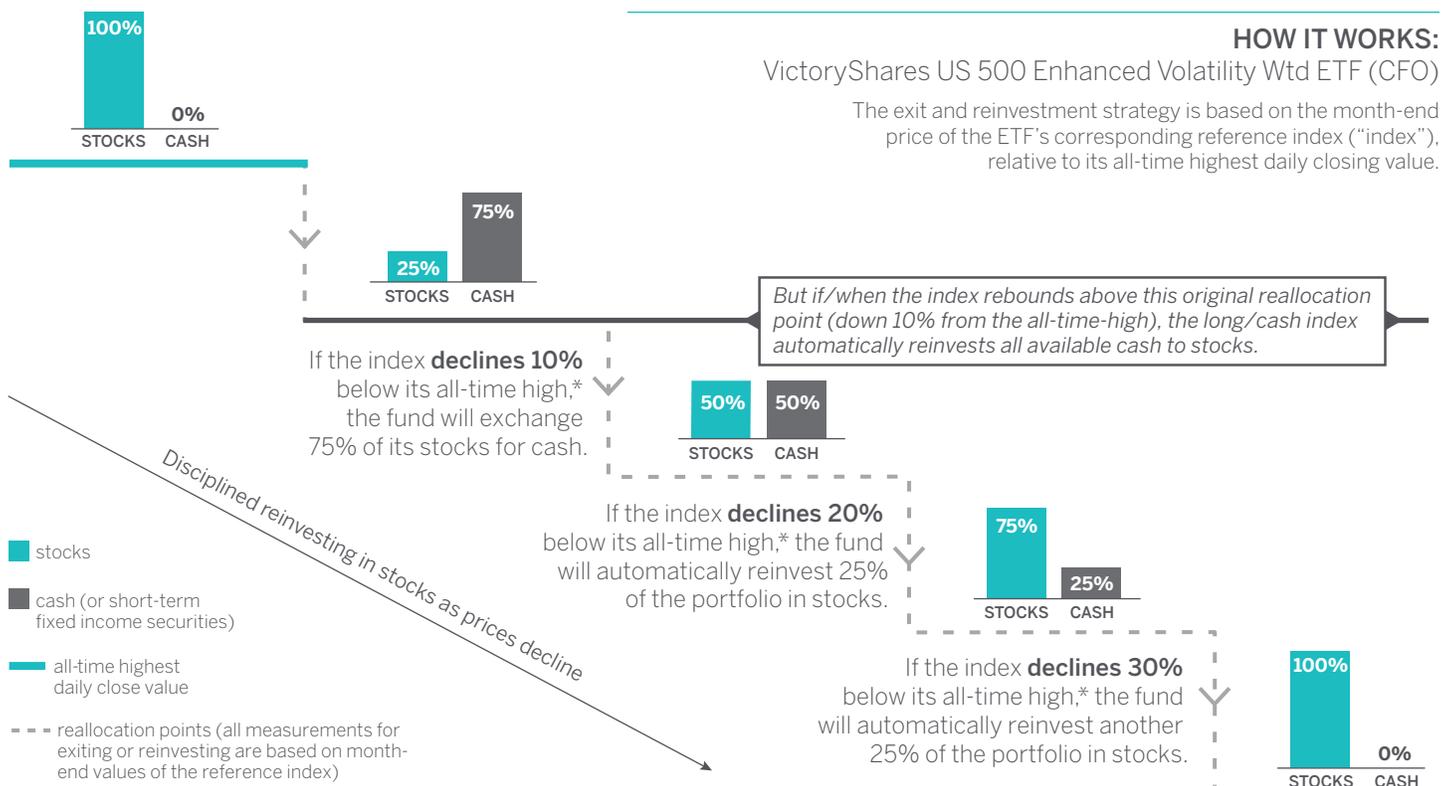
Protracted market drawdowns are unsettling and can incite emotional and potentially destructive decision-making. So how can investors maintain conviction in turbulent times?

One possible solution is to employ a systematic, disciplined approach that provides exposure to stocks with a built-in mechanism to shift to cash equivalents depending on market conditions.

Disciplined to buy low

VictoryShares offers a suite of enhanced ETFs that tracks the performance of the Nasdaq Victory volatility weighted long/cash indexes, offering exposure to different broad segments of the stock market. These long/cash indexes systematically adjust stock/cash allocations up and down based on market conditions.

When the ETFs are less than 100% invested in stocks, the remaining assets are invested in cash equivalents (30-day T-bills). Reallocations are rules-based and determined based on month-end index values.



* On the last trading day of the month, relative to the all-time high daily closing value of the reference index.

For illustrative purposes only and does not represent any VictoryShares ETF's performance.

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VictoryShares® 

Available in multiple asset classes

VictoryShares offers a suite of enhanced ETFs in multiple core asset classes—U.S. large cap, high-dividend focused U.S. large cap, U.S. small cap and international large cap. Each long/cash index has its own set of specific reallocation points, determined by historical volatility for that market segment.

	CFO (U.S. large cap)	CDC (U.S. large cap high div.)	CSF (U.S. small cap)	CIZ (Int'l large cap)
REALLOCATION POINTS	Down 10%	Down 8%	Down 11%	Down 12%
	Down 20%	Down 16%	Down 22%	Down 24%
	Down 30%	Down 24%	Down 33%	Down 36%
	Down 40%	Down 32%	Down 44%	Down 48%

Based on the month-end price relative to its all-time high daily closing value of each corresponding reference index.

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Who should consider the VictoryShares enhanced volatility weighted suite of ETFs?

- Investors seeking broad, diversified equity exposure with downside management.
- Investors looking to replace or supplement an existing core equity allocation with a disciplined, cost-effective ETF solution.
- Investors on a quest for a core equity holding that seeks to spread the risk evenly across the stocks in the portfolio.
- Investors uncomfortable with elevated levels of market volatility.
- Investors who want to eliminate emotional decision making during a protracted market downturn.

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 the 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 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.

VictoryShares ETFs are distributed by Foreside Fund Services, LLC. Victory Capital Management Inc. is the adviser to the VictoryShares ETFs. Victory Capital is not affiliated with Foreside Fund Services, LLC.

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