

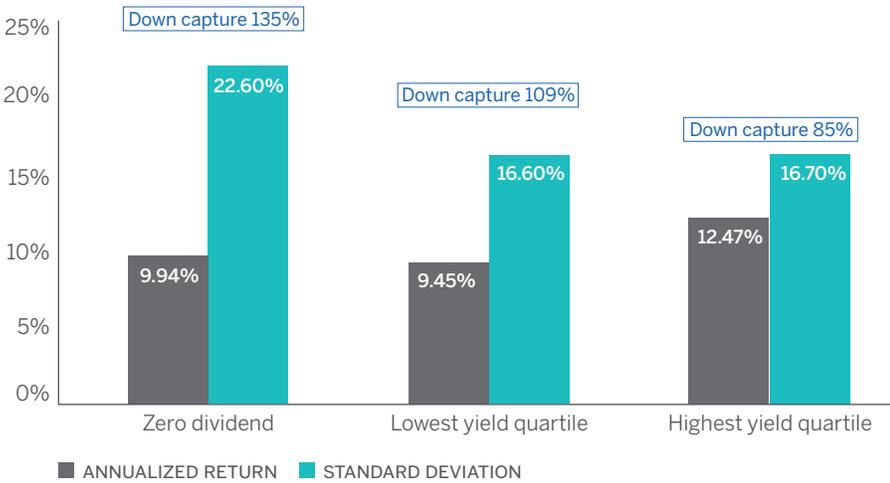
IN BRIEF

Take the high (dividend) road

The bull market recently celebrated its 10-year anniversary, but now pundits are bracing for slowing global growth and periods of heightened volatility. Where should investors turn? We believe a volatility weighted approach to high-dividend stocks is 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, 2018



Source: FactSet.

Past performance does not guarantee future performance. Dividends are never guaranteed.

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.

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 at 15%.

THE ROAD TO VICTORYSHARES HIGH-DIVIDEND STRATEGIES

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



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

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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.

Indexes are unmanaged and investors cannot invest directly in an index.

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

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