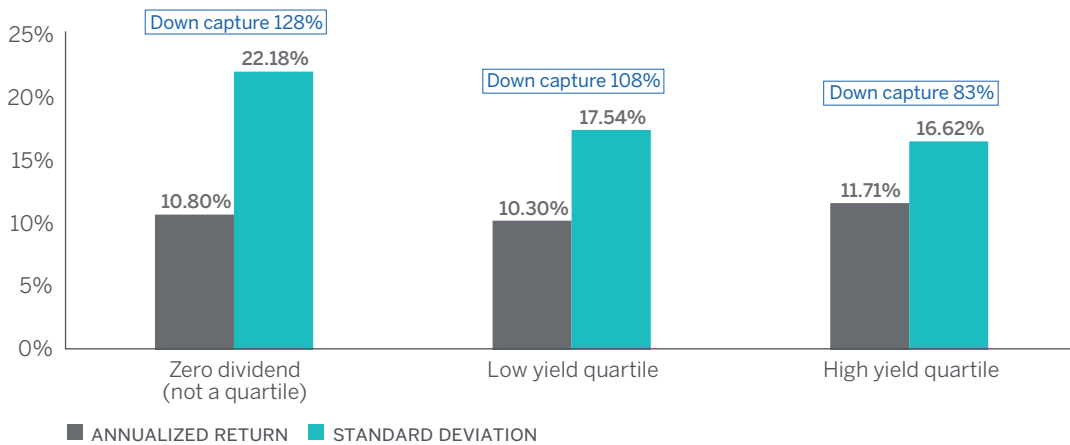


Take the high (dividend) road

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.

HISTORICALLY, HIGH-YIELDING STOCKS HAVE OUTPERFORMED LOW YIELDING STOCKS WITH LESS RISK

S&P 500® Index, segmented by dividend yield quartiles March 31, 1990 – December 31, 2022



Zero Dividend
S&P 500 companies that do not pay dividends

Low Yield Quartile
Bottom quartile of dividend-paying stocks

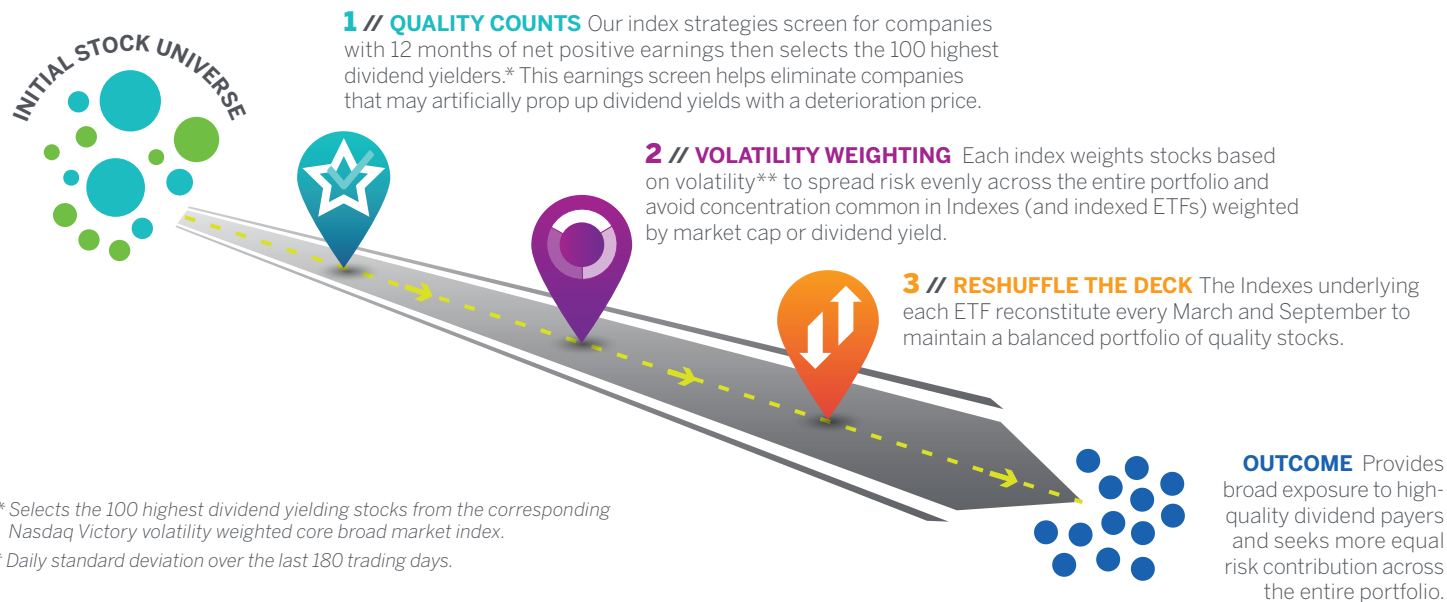
High Yield Quartile
Top quartile of dividend-paying stocks

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.

THE ROAD TO VICTORYSHARES HIGH-DIVIDEND ETFs

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

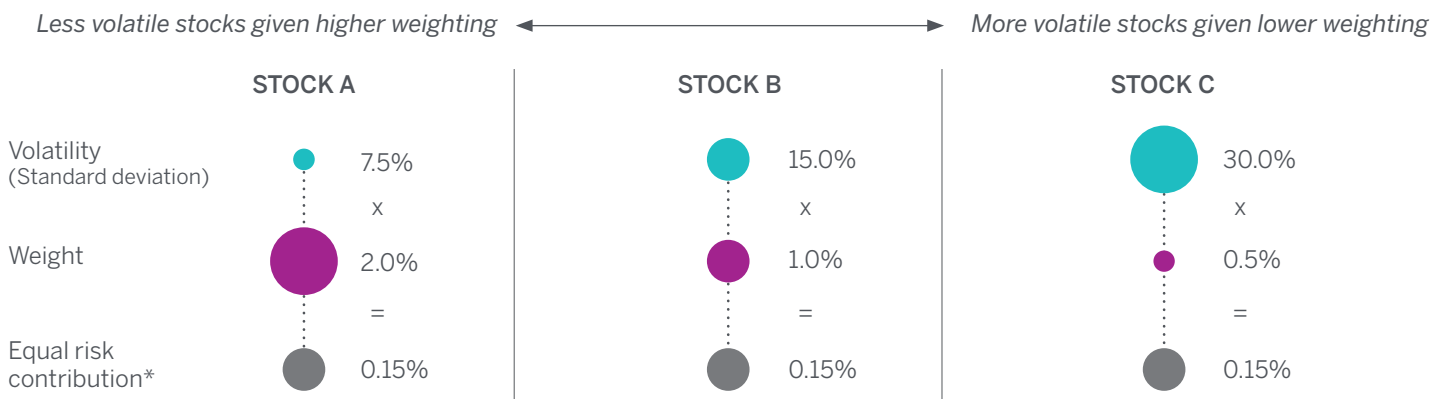


* Selects the 100 highest dividend yielding stocks from the corresponding Nasdaq Victory volatility weighted core broad market index.

** 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



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

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.

Investing involves risk, including the potential loss of principal. The Funds have 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. The Funds invest in securities included in, or representative of securities included in, their respective Indexes, regardless of their investment merits. The performance of each Fund may diverge from its respective Index. Dividends are never guaranteed.

In addition to the normal risks associated with investing in high-dividend ETFs, **CSB** has the risk that investments in smaller companies typically exhibit higher volatility. **CID** has the risk that international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.

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.

Standard deviation measures an investment's historical volatility, calculated using the investment's annual rate of return.

Down capture measures the percentage of market losses endured by a portfolio or fund when markets are down.

The Nasdaq Victory Volatility Weighted Indexes are maintained by Nasdaq, Inc. (the "Index Provider"). The Index Provider is not affiliated with the Funds or the Funds' investment adviser, Victory Capital Management Inc.

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The S&P 500® Index is a market-capitalization-weighted index that measures the performance of the common stocks of 500 leading U.S. companies.

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