VICTORY CAPITAL MANAGEMENT INC.

INVESTMENT ADVISER BROCHURE
FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of **Victory Capital Management Inc.** If you have any questions about the contents of this brochure, please contact us at (877) 660-4400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Victory Capital Management Inc. is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training. Additional information about Victory Capital Management Inc. is available on the SEC's website at: http://www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since the last update of this brochure on March 27, 2026, Victory Capital Management Inc. ("VCM") has made the following changes:

- WestEnd Advisors, LLC, formerly a stand-alone Victory Capital Investment Franchise, no longer maintains a separate Investment Adviser registration with the U.S. Securities and Exchange Commission.

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ITEM 4: ADVISORY BUSINESS

GENERAL

VCM is a diversified global asset management firm registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"). The Company operates a next-generation business model combining boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform. VCM provides specialized investment strategies through the following autonomous Investment Franchises: Integrity Asset Management, New Energy Capital, Pioneer Investments, RS Investments, Sycamore Capital, Trivalent Investments, WestEnd Advisors and Victory Income Investors (each, an "**Investment Franchise**" or "**Franchise**"). In addition, VCM offers rules-based solutions through its Solutions Platform.

Our Franchises are largely operationally integrated but are separately branded and make investment decisions independently from one another within guidelines established by their respective investment mandates. VCM employs all of our U.S. investment professionals across our Franchises, which are not separate legal entities.

Our Solutions Platform consists of multi-asset, multi-manager, quantitative, rules-based, factor-based, and customized strategies designed to achieve certain investment characteristics. Like our Franchises, our Solutions Platform is operationally integrated and supported by our centralized distribution, marketing, and operational support functions.

Collectively, VCM's Investment Franchises and Solutions Platform manage investment strategies in a variety of asset classes (such as equity, fixed income, alternative assets, and mixed asset classes) and through a variety of styles (such as active management, passive management, smart beta, asset allocation, and custom).

OWNERSHIP AND LOCATIONS

Through predecessor firms, VCM was organized on December 1, 1894, and began managing tax-exempt assets in 1912. VCM 's current name was established on May 1, 2001, and was a wholly owned subsidiary of KeyCorp until July 31, 2013. Our U.S. Securities and Exchange Commission registration date is February 22, 1972. VCM is an indirect, wholly owned subsidiary of Victory Capital Holdings, Inc., ("VCH") a Delaware corporation with its common stock listed on the NASDAQ Global Select Market, under the symbol "VCTR."

On April 1, 2025, VCH closed its previously announced transaction (the "Amundi Transaction") with Amundi Asset Management S.A.S., a French asset manager ("Amundi") which established "**Pioneer Investments**" as a VCM investment franchise. Refer to Item 10 for additional disclosure related to the Amundi Transaction.

VCM is headquartered in San Antonio, TX, and has domestic offices in, Boston, MA, Brooklyn, OH, Cincinnati, OH, Charllotte, NC, Durham, NC, Hanover, NH, Rocky River, OH, San Francisco, CA, as well as an international office located in the United Kingdom.

TYPES OF ADVISORY SERVICES

Through its separate Investment Franchises and its Solutions Platform, each with its own investment teams and unique strategies, VCM provides discretionary investment advisory services to:

(1) "**separate accounts"** owned by institutional clients or high net worth individuals or separately managed accounts held through wrap fee programs sponsored by other registered investment advisers (see "*Wrap Fee Disclosures"* below); and

(2) "**pooled vehicles"** including affiliated and unaffiliated registered investment companies,

alternative investment funds ("**AIFs**"), collective investment trusts ("**CITs**"), exchange traded funds ("**ETFs**"), private funds, European investment companies with variable capital and securities ("**SICAVs**"), and Undertaking for Collective Investment in Transferable Securities ("**UCITS**") funds;

and non-discretionary investment advisory services to:

(3) "**model portfolio programs"** sponsored, organized, and administered by wrap sponsors (see "Wrap Fee Disclosures "below) or other third-parties.

As of December 31, 2025, VCM managed $279,326,303,878[1] worth of assets on a discretionary basis and $2,652,070,811[2] worth of assets on a non-discretionary basis.

INVESTMENT ADVISORY SERVICES

Separate Accounts

A client with a separate account enters into an investment advisory agreement directly with VCM. This agreement, together with any investment policy statement or similar guidelines provided by the client and agreed to by VCM, stipulates the investment strategies, objectives, guidelines and restrictions (which may include, among other things, restrictions on: market-capitalization, cash levels, security restrictions, or certain techniques that may be used in managing the account) applicable to the client's account (the "**investment mandate**") and includes provisions relating to investment management fees, proxy voting and termination.

VCM also provides discretionary investment advisory services to separately managed account wrap programs ("SMAs"). In SMA programs, the SMA client may enter into a wrap fee agreement with the SMA sponsor. Alternatively, the SMA client may enter into both a wrap fee agreement and an agreement directly with VCM as the investment adviser (a "dual contract"). The investment mandate stipulates the SMA client's investment strategies, objectives, restrictions, and guidelines. Typically, the SMA wrap sponsor will assist the SMA client with choosing one or more investment advisers or sub-advisers, such as VCM, from a group of investment advisers that are available under the wrap program (based on the client's investment mandate).

The investment management advice that VCM provides to discretionary clients – and how the investor will be affected by investment decisions – will vary from one client to another.

VCM may from time to time, subject to applicable law, discuss with clients or potential clients (upon their request) one or more issuers (public or private) which it does not then hold in any portfolio managed by it, and which it may or may not be considering for investment. Any such discussions are solely for informational purposes for the client or potential client and are not intended to constitute investment advice (except to the extent such discussions are investment advisory services specifically contemplated by the investment advisory agreement with VCM). Such discussions may include, among other things, the views of an investment team at VCM regarding the issuer or its securities, the issuer's financial condition or prospects, or the merits generally of an investment (or non-investment) in that issuer or any industry or sector of which that issuer is a part. VCM is under no obligation to enter into such discussions with any client or all clients and may have such discussions only with certain clients in its sole discretion. VCM will not, as a result of any such discussion, be limited in any way from purchasing or selling investments of any such issuer, including

[1] This number is derived from "Regulatory Assets Under Management" calculation required under Item 5.F of Form ADV Part 1A.

[2] A portion of these are assets related to the Model Portfolio Programs described below which are not eligible for inclusion for purposes of reporting "Regulatory Assets Under Management" under Item 5.F of Form ADV Part 1A.

investments that may be or appear to be inconsistent with the views expressed in such discussion.

Pooled Vehicles

VCM provides investment advisory services to affiliated and unaffiliated pooled vehicles (or "**funds**"). VCM provides investment management advice to these funds according to the investment mandate that is outlined in the funds' offering and governing documents (and advisory agreements, if applicable). Although there may be many investors in a fund, the investment mandate is not tailored to each investor's needs the way separate accounts are tailored to each client. VCM is the investment adviser for the following types of pooled vehicles:

i. Victory-Sponsored Pooled Vehicles. VCM and its affiliates serve as the investment adviser, manager and/or sponsor to the separate series of the following affiliated pooled vehicles: Victory Capital Collective Investment Trust, Victory Capital International Collective Investment Trust, the Victory Funds, and the Victory Private Funds. "**Victory Funds**" includes the individual series portfolios of Victory Portfolios, Victory Portfolios II, Victory Portfolios III, Victory Portfolios IV, Victory Variable Insurance Funds, and Victory Variable Insurance Funds II, each an investment company registered under the Investment Company Act of 1940, as amended (the "**1940 Act**") and the Pioneer ILS Interval Fund, a closed-end investment company under the 1940 Act. "**Victory Private Funds"** means any affiliated hedge fund, private equity fund, or any other fund that is excluded from the definition of investment company under the 1940 Act.

ii. Externally Sponsored Pooled Vehicles. VCM acts as investment sub-advisor to registered investment companies (such as mutual funds, UCITS, and SICAVs) and other non-registered pooled vehicles that are sponsored by third-parties. VCM currently acts as a sub-adviser for the registered investment companies disclosed in Part 1 of Form ADV. VCM is authorized by the Central Bank of Ireland to act as an investment manager to Irish UCITS funds. The New Energy Capital franchise also provides non-discretionary investment advice to a private equity fund and serves in a discretionary capacity as sub-advisor to another private equity fund both of which are managed by North Sky Capital, LLC.

Model Portfolio Programs

VCM provides non-discretionary investment advisory services to the following programs:

Unified Managed Accounts ("UMA"). VCM enters into agreements with other unaffiliated investment advisers ("UMA sponsors") who sponsor wrap fee programs (see "Wrap Fee Disclosures" below). For a UMA program, VCM creates and provides security recommendations (a "model portfolio") to the UMA sponsor but does not have discretionary authority to implement trades for UMA clients. The UMA sponsor retains full discretion to accept, modify or reject the model portfolio. The UMA sponsor bears the responsibility to determine whether an investment is or continues to be appropriate for the UMA client. UMA clients are clients of the UMA sponsor; they are not clients of VCM.

Victory Capital 529 Education Savings Plan (the "529 Plan"). The 529 Plan is sponsored by the Board of Trustees of the College Savings Plans of Nevada ("Nevada Board"). Ascensus Investment Advisors, LLC ("Ascensus") is the program manager. The 529 Plan is underwritten and distributed by Victory Capital Services, Inc. ("VCS"). The 529 Plan is designed to satisfy the requirements of Section 529 of the Internal Revenue Code for qualified tuition programs. VCS recommends to the Nevada Board and Ascensus certain Victory Funds that underly each portfolio available within the 529 Plan. The Nevada Board retains investment discretion with respect to the decision to accept or reject any of the recommendations made by VCS. Detailed information about the 529 Plan is available in the Victory Capital 529 Education Savings Plan Description and Participation Agreement, which is a separate document provided to each 529 Plan participant.

Wrap Fee Disclosures

Wrap SMA and UMA are "**wrap fee programs**" sponsored, organized, and administered by unaffiliated "**wrap fee sponsors**".

Most investment strategies VCM uses in managing wrap fee programs are similar to those offered to its other clients; however, the services provided to wrap fee programs may differ from the services provided to other clients. Wrap fee program accounts may involve fewer securities holdings and less frequent trading due to cash availability, smaller account sizes, high cash balance minimums, supply of suitable securities, and less ability for customization. Clients who participate in wrap fee programs are also unable to receive IPO allocations due to unknown client eligibility and restrictions around trading away. In many cases there are limitations on the ability of VCM to communicate directly, on its own initiative, with program clients, without going through the program sponsor.

Strategies, restrictions, and guidelines may vary among each wrap program. VCM does not execute securities transactions for a UMA Program but does execute securities transactions for SMA clients, primarily using a third-party wrap trading platform. Additionally, VCM may allow SMA participants to restrict investments in ways that it may not for a UMA. For UMAs, the reasonableness and implementation of any restrictions are the responsibility of the wrap fee sponsor.

Based on market value of relevant accounts, wrap fee sponsors charge their clients a single fee, a portion of which VCM receives for the investment advisory services it provides.

VCM does not determine whether a particular wrap fee program is suitable or advisable for any client. Rather, the wrap sponsor determines whether the investment strategy provided by VCM is suitable for the client. VCM may accept or reject a wrap client for any reason. In most wrap fee programs, the wrap fee sponsor has direct contact with the wrap fee client and, through client consultation, will establish the investment mandate.

Wrap fee sponsors should provide wrap fee clients with the sponsor's wrap fee brochure (Schedule H of the wrap sponsor's form ADV) and the brochure for each investment adviser or sub-adviser that is used by the wrap fee client.

Asset Allocation Services

VCM may, on a non-discretionary basis, review and provide guidance to certain investment advisers, banks, insurance companies and broker/dealers (each an "Intermediary") related to the Intermediary's pre-existing asset-allocation model or the development of a new asset-allocation model ("Asset Allocation Services"). Asset Allocation Services are provided by VCM without an additional advisory fee and generally are not pursuant to an agreement. Asset Allocation Services are not intended to meet the objectives of any of the Intermediary's underlying clients. The Intermediary has ultimate discretion in recommending to underlying clients any asset-allocation model and the funds, portfolios, and securities that are used to implement the model. The insights provided to an Intermediary solely represent guidance as of the point in time in which a consultation is provided.

VCM and/or its affiliates receive revenue from mutual funds, ETFs, and 529 plan investment products and services. The Asset Allocation Services will likely be constructed of, contain, or utilize Victory Funds. VCM may suggest that an Intermediary utilize one or more Victory Funds (including mutual funds and ETFs) in the Asset Allocation Services. In situations where multiple mutual fund families offer a fund that is similar to a Victory Fund, VCM may exercise a preference for including Victory Funds in the Asset Allocation Services. VCM receives a management fee for advising the Victory Funds, and additional investments into Victory Funds may increase the amount of VCM's management fee. VCM

therefore has an incentive and a potential conflict of interest in the inclusion of, and preference for, the Victory Funds in the Asset Allocation Services.

Non-Discretionary Research Services

The Pioneer Investments franchise receives a fee for participating in certain calls and meetings with Amundi. Please see Item 10 for additional disclosure.

ITEM 5: FEES AND COMPENSATION

VCM is generally paid an asset-based fee for its advisory services, at rates which vary, based primarily on the type of strategy and the type and size of the account. Certain separate account clients, certain Victory Funds, and certain Victory Private Funds pay VCM an advisory fee structured with a performance-based fee or fulcrum fee, which is a modification of the standard asset-based fee.

ASSET-BASED FEES

VCM's asset-based fee schedules for new separate accounts are listed below. Advisory fees may be negotiated in limited circumstances, depending on the nature of the client's portfolio, the customized services being provided and the investment objectives. When VCM negotiates fees, it may take into account the strategy, the services being provided and the size of the account and the overall relationship with VCM. For example, accounts within a family or business relationship may be aggregated in order to apply advisory fee breakpoints. On occasion, VCM may agree to fixed (or flat) fee arrangements. VCM may impose minimum sizes and minimum annual fees. VCM reserves the right to charge higher fees for accounts that require customized solutions or do not meet account minimums. VCM also reserves the right to waive fees, reduce mandatory minimums, or to close a strategy to new or existing investors. Fees may be waived or reduced for investors who are affiliates of VCM, employees of VCM or its affiliates (or family members of such employees), and certain other investors as determined by VCM in its sole discretion.

VCM offers products that are customized to produce desired outcomes based on specific client needs through its Solutions Platform. These services may leverage our quantitative and qualitative expertise to deliver a customized index, manage passive products tied to an index, or recommend a custom portfolio incorporating asset allocation, security, and manager selection, designed to deliver a specific exposure or outcome. Fees for products offered through our Solutions Platform are individually negotiated by each client based on the delivered solution.

VCM receives asset-based fees for the advisory services it provides to the Victory Funds, other pooled vehicles, and wrap clients that are different from what are shown below. Investors in these products should consult the offering documents or wrap program brochure for more information about VCM's advisory fees. The investment advisory services VCM provides to the Victory Funds and the fee schedules for such services are described in each Fund's current Prospectus and Statement of Additional Information ("SAI") filed with the SEC. VCM and the Victory Funds have entered into an expense limitation agreement where VCM waives fees or reimburses expenses for certain Victory Funds as detailed in the Fund's Prospectus and SAI, which can also be found under the Mutual Fund section of VCM's website at www.vcm.com.

Domestic Equity

Integrity Asset Management	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Integrity Mid Cap Value	Mid Cap Value	$5M / $42.5K	• 0.85% on the first $15M • 0.75% on the next $35M • 0.65% on the next $50M • 0.60% on assets exceeding $100M
Integrity Small/Mid Cap Value	Small/Mid Cap Value	$5M / $50K	• 1.00% on the first $15M • 0.85% on the next $35M • 0.80% on the next $50M • 0.75% on assets exceeding $100M
Integrity Small Cap Value	Small Cap Value	$10M / $100K	• 1.00% on the first $15M • 0.90% on the next $35M • 0.80% on the next $50M • 0.75% on assets exceeding $100M
Integrity Micro Cap Value	Micro Cap Value	$5M / $50K	• 1.00% on the first $15M • 0.90% on the next $35M • 0.80% on the next $50M • 0.75% on assets exceeding $100M

Pioneer Investments	Style	Minimum Account Size	Standard Institutional Separate Account Fee Schedule
US Disciplined Growth Equity	Equity	$25M	• 0.55% on the first $50M • 0.45% on the next $50M • 0.40% on the next $100M • 0.35% Thereafter
US Disciplined Value Equity	Equity	$25M	• 0.55% on the first $50M • 0.45% on the next $50M • 0.40% on the next $100M • 0.35% Thereafter
US Dividend Equity	Equity	$25M	• 0.50% on the first $50M • 0.40% on the next $50M • 0.35% on the next $100M • 0.30% Thereafter
US Equity ESG Improvers	Equity	$25M	• 0.50% on the first $50M • 0.40% on the next $50M • 0.35% on the next $100M • 0.30% Thereafter

US Large Cap Growth Equity	Equity	$25M	• 0.65% on the first $25M • 0.55% on the next $25M • 0.45% on the next $50M • 0.40% Thereafter
US Core Equity	Equity	$25M	• 0.50% on the first $50M • 0.40% on the next $50M • 0.35% on the next $100M • 0.30% Thereafter
US Large Cap Core Equity	Equity	$25M	• 0.50% on the first $50M • 0.40% on the next $50M • 0.35% on the next $100M • 0.30% Thereafter
US Mid-Cap Growth Equity	Equity	$25M	• 0.65% on the first $50M • 0.60% on the next $50M • 0.50% on the next $100M • 0.45% Thereafter
US Mid-Cap Value Equity	Equity	$25M	• 0.65% on the first $50M • 0.55% on the next $50M • 0.50% on the next $100M • 0.45% Thereafter

RS Investments	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
RS Small Cap Value	Small Cap Value	$10M / $100K	• 1.00% on the first $30M • 0.80% on the next $20M • 0.60% on assets exceeding $50M
RS Mid Cap Value	Mid Cap Value	$10M / $60K	• 0.60% on the first $25M • 0.55% on the next $25M • 0.50% on the next $50M • 0.45% on assets exceeding $100M
RS Large Cap Value	Large Cap Value	$10M / $50K	• 0.50% on the first $25M • 0.45% on the next $25M • 0.40% on the next $50M • 0.35% on assets exceeding $100M
RS Concentrated All Cap Value	All Cap Value	$10M / $85K	• 0.85% on the first $30M • 0.80% on the next $20M • 0.75% on assets exceeding $50M

RS Small Cap Growth	Small Cap Growth	$10M / $90K	• 0.90% on the first $25M • 0.80% on the next $25M • 0.70% on the next $50M • 0.60% on assets exceeding $100M
RS Concentrated Small Cap Growth	Small Cap Growth	$10M / $100K	• 1.00% on the first $25M • 0.90% on the next $25M • 0.80% on the next $50M • 0.70% on assets exceeding $100M
RS Small/Mid Cap Growth	Small/Mid Cap Growth	$10M / $80K	• 0.80% on the first $25M • 0.70% on the next $25M • 0.60% on the next $50M • 0.55% on assets exceeding $100M
RS Mid Cap Growth	Mid Cap Growth	$10M / $70K	• 0.70% on the first $25M • 0.65% on the next $25M • 0.60% on the next $50M • 0.50% on assets exceeding $100M
RS Large Cap Growth	Large Cap Growth	$10M / $50K	• 0.50% on the first $25M • 0.45% on the next $25M • 0.40% on the next $50M • 0.35% on assets exceeding $100M
RS Science & Technology	Sector Focus	$10M / $100K	• 1.00% on the first $30M • 0.80% on the next $20M • 0.60% on assets exceeding $50M

Sycamore Capital	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
Sycamore Mid Cap Value	Mid Cap Value	$10M / $75K	• 0.75% on the first $25M • 0.70% on the next $25M • 0.65% on the next $50M • 0.60% on assets exceeding $100M
Sycamore Small Cap Value	Small Cap Value	$10M / $100K	• 1.00% on the first $10M • 0.85% on the next $15M • 0.80% on the next $25M • 0.75% on the next $50M • 0.70% on assets exceeding $100M

WestEnd Advisors	Style	Minimum Account Size	Standard Institutional Separate Account Fee Schedule
Large-Cap Core Equity	Large Cap Growth	$100K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M
U.S. Sector	Sector Focus	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M

International Equity

Pioneer Investments	Style	Minimum Account Size	Standard Institutional Separate Account Fee Schedule
Global ESG Growth Equity	Equity	$25M	• 0.65% on the first $50M • 0.55% on the next $50M • 0.50% on the next $100M • 0.45% Thereafter
Global ESG Value Equity	Equity	$25M	• 0.65% on the first $50M • 0.55% on the next $50M • 0.50% on the next $100M • 0.45% Thereafter
Global Equities	Equity	$25M	• 0.65% on the first $50M • 0.55% on the next $50M • 0.50% on the next $100M • 0.45% Thereafter
Global Equity Top World	Equity	$25M	• 0.65% on the first $50M • 0.55% on the next $50M • 0.50% on the next $100M • 0.45% Thereafter
International Equity	Equity	$25M	• 0.50% on the first $50M • 0.45% on the next $100M • 0.40% Thereafter

RS Investments	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
RS International	International All Cap Core	$10M / $50K	• 0.50% on the first $50M • 0.45% on the next $50M • 0.40% on assets exceeding $100M
RS Global	Global All Cap Core	$10M / $50K	• 0.50% on the first $50M • 0.45% on the next $50M • 0.40% on assets exceeding $100M

Trivalent Investments	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Trivalent International Small Cap	International Small Cap Core	$10M / $95K	• 0.95% on the first $25M • 0.85% on assets exceeding $25M
Trivalent International Developed Equity (EAFE)	International All Cap Core	$10M / $60K	• 0.60% on the first $50M • 0.55% on the next $50M • 0.50% on assets exceeding $100M
Trivalent International Equity (ACWI ex US)	ACWI ex-US Large Cap Core	$10M / $60K	• 0.60% on the first $50M • 0.55% on the next $50M • 0.50% on assets exceeding $100M
Trivalent Emerging Markets	Emerging Markets Large Cap Core	$10M / $90K	• 0.90% on the first $50M • 0.80% on the next $50M • 0.70% on the next $50M • 0.60% on assets exceeding $150M
Trivalent Emerging Markets Small Cap	Emerging Markets Small Cap	$25M / $250K	• 1.00% on the first $25M • 0.95% on the next $25M • 0.90% on the next $50M • Negotiable on assets exceeding $100M

WestEnd Advisors	Style	Minimum Account Size	Standard Institutional Separate Account Fee Schedule
Global Equity	Equity	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M

Fixed Income

Victory Income Investors - Taxable	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
Victory Government Securities	Government	$25M / $62.5K	• 0.25% on the first $50M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory High Income	Core/High Yield Credit	$50M / $225K	• 0.45% on the first $50M • 0.40% on the next $50M • 0.35% on assets exceeding $100M
Victory Income	Core Plus/Aggregate Credit	$25M / $75K	• 0.30% on the first $50M • 0.25% on the next $50M • 0.20% on assets exceeding $100M
Victory Core Fixed Income	Core/Aggregate	$25M / $70K	• 0.35% on the first $25M • 0.25% on the next $25M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory Core Plus Fixed Income	Core Plus/Aggregate	$25M / $62.5K	• 0.25% on the first $50M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory Short-Term Bond	Short Core/Aggregate Govt./Credit	$25M / $50K	• 0.20% on the first $50M • 0.15% on the next $50M • 0.15% on assets exceeding $100M
Victory Ultra Short-Term Bond	Short Core/Aggregate Govt./Credit	$25M / $37.5K	• 0.15% on the first $50M • 0.125% on the next $50M • 0.10% on assets exceeding $100M

Victory Short Government	Short Government/Agency	$20M / $70K	• 0.35% on the first $50M • 0.30% on the next $50M • 0.25% on assets exceeding $100M
Victory Investment Grade Convertible Securities	Investment Grade Convertible Securities	$10M / $55K	• 0.55% on the first $25M • 0.50% on the next $25M • 0.45% on the next $50M • 0.40% on assets exceeding $100M
Victory Corporate Bond	Core/US Corporate	$25M / $75K	• 0.30% on the first $50M • 0.25% on the next $50M • 0.20% on assets exceeding $100M

Victory Income Investors - Tax-Exempt	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
Victory Tax Exempt Long- Term	Long/Tax Exempt Municipals	$25M / $75K	• 0.30% on the first $25M • 0.25% on the next $25M • 0.20% on assets exceeding $50M
Victory Tax Exempt Intermediate-Term	Intermediate/Tax Exempt Municipals	$25M / $62.5K	• 0.25% on the first $50M • 0.20% on the next $50M • 0.15% on assets exceeding $100M
Victory Tax Exempt Short-Term	Short/Tax Exempt Municipals	$25M / $50K	• 0.20% on the first $50M • 0.15% on the next $50M • 0.10% on assets exceeding $100M

Victory Income Investors - Cash Management	**Style**	**Minimum Account Size / Annual Fee**	**Standard Institutional Separate Account Fee Schedule**
Victory Money Market	Ultra-Short/Cash Management	$25M / $37.5K	• 0.15% on the first $100M • 0.10% on assets exceeding $100M
Victory Treasury Money Market	Ultra-Short/Cash Management	$25M / $25K	• 0.10% on all assets
Victory Tax Exempt Money Market	Tax Exempt/Cash Management	$25M / $37.5K	• 0.15% on the first $100M • 0.10% on assets exceeding $100M

Other

Pioneer Investments	Style	Minimum Account Size	Standard Institutional Separate Account Fee Schedule
US Balanced ESG	Balanced	$25M	• 0.53% on the first $50M • 0.39% on the next $50M • 0.33% on the next $100M • 0.30% Thereafter
Multi-Asset Credit	Multi-Asset	$25M	• 0.425% on the first $50M • 0.375% on the next $50M • 0.325% on the next $100M • 0.25% Thereafter
US Multi-Asset Ultrashort Fixed Income	Multi-Asset	$150M	• 0.15% on the first $100M • 0.10% on the next $100M • 0.075% Thereafter
Multi-Asset Income	Multi-Asset	$500M	• 0.50% on all assets

Victory Solutions (VS)	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
VS Alternative Income Strategy	Alternative / Quantitative	$20M / $80K	• 0.40% on all assets
VS Global Quality Dividend Strategy	Global/Quantitative	$10M / $45K	• Range of 0.45%-0.10% on all assets
VS Global Multi-Asset Strategy	Global/Quantitative	$10M / $45K	• Range of 0.45%-0.10% on all assets
VS Domestic Equity Rules-Based Strategies	Varies by Strategy	$10M / $30K	• Range of 0.30%-0.10% on all assets
VS International Equity Rules-Based Strategies	Varies by Strategy	$10M / $45K	• Range of 0.45%-0.10% on all assets
VS Alternatives Rules-Based Strategies	Varies by Strategy	$10M / $60K	• Range of 0.60%-0.10% on all assets

Victory Solutions (VS) – QVM	Style	Minimum Account Size / Annual Fee	Standard Institutional Separate Account Fee Schedule
VS QVM US Large Cap Core	Large Cap/ Quantitative	$10M / $40K	• Range of 0.40%-0.25% on all assets
VS QVM US Small Cap Core	Small Cap/ Quantitative	$10M / $60K	• Range of 0.60%-0.45% on all assets
VS QVM Global Managed Volatility	Global Large Cap/ Quantitative	$10M / $40K	• Range of 0.40%-0.25% on all assets
VS QVM Equity Income	Large Cap Value/ Quantitative	$10M / $40K	• Range of 0.40%-0.25% on all assets

WestEnd Advisors	Style	Minimum Account Size	Standard Institutional Separate Account Fee Schedule
Global Balanced	Multi-Asset Balanced	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M
U.S. Balanced	Multi-Asset Balanced	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M
Global Conservative	Multi-Asset	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M
Multi-Asset	Multi-Asset	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M • 0.50% on assets exceeding $50M
U.S. Sector Index	Multi-Asset	$50K	• 1.00% on the first $5M • 0.90% on the next $5M • 0.75% on the next $15M • 0.65% on the next $25M 0.50% on assets exceeding $50M

VCM receives payment for its investment advisory services in multiple ways, depending primarily on product type or client preference. Generally, the methods available are as follows:

Separate Accounts

Unless otherwise agreed upon with a client, separate accounts are charged quarterly in arrears, based on the average month-end account values. One investment franchise, WestEnd Advisors will bill clients on a quarterly basis, in advance, based on the value of the assets in the account on the last day of the previous quarter. Separate accounts that are initiated or terminated during a calendar quarter are charged a prorated fee. In the event of termination, any fees paid in advance are refunded on a pro-rata basis based on the portion of the billing period that the account was managed while fees billed in arrears are invoiced for the portion of the billing period that the account was managed, according to the terms of the investment advisory agreement.

Separate account clients receive quarterly statements from their "qualified custodian," as defined in Rule 206(4)-2 under the Advisers Act (the "qualified custodian"). These statements list all transactions made in and fees charged to the account. A limited number of clients authorize VCM to deduct fees directly from the client's assets. Clients that have arranged for standing letters of authorization ("SLOA"), enabling VCM to deduct fees from their account, should compare these fees to the official account statements generated by qualified custodians.

- Institutional client accounts: Institutional clients may receive and pay invoices directly to VCM or they may choose to receive invoices and authorize their qualified custodian to submit payment to VCM.

- High net worth client accounts: VCM submits invoices to the client's qualified custodian, who is authorized to remit payment to VCM on behalf of the client. The client must consent in advance to make direct debits to their investment accounts. For sub-advisory services, the client's investment adviser calculates and remits sub-advisory fees to VCM.

- Wrap SMAs: For standard wrap SMAs, fees are paid to VCM by the wrap sponsor. Fees vary and may be charged either in advance or arrears, depending on the agreement between VCM and the wrap sponsor. Wrap SMAs with dual contracts (as discussed in Item 4) may receive and pay invoices directly to VCM or they may choose to receive invoices and authorize their custodian to submit payment to VCM.

Pooled Vehicles

- Mutual funds and ETFs: Fees, including any performance- adjusted fees, are paid as provided in the fund's prospectus and statement of additional information. Generally, fees are deducted daily through a reduction in the fund's Net Asset Value (NAV) and paid to VCM monthly in arrears.

- Collective trust funds: Clients may choose to pay advisory fees directly from the assets of the fund or be invoiced directly.

- Private funds: Private fund fees are governed by the fund's offering documents. Generally, investors in private funds pay a recurring investment advisory fee directly through a deduction from their capital accounts or a method otherwise negotiated. Fees are typically based upon net asset value or, in the case of

private equity and debt funds, committed or invested capital. Certain private fund clients are not directly subject to advisory fees but would pay such amounts indirectly through deduction of advisory fees from the assets of the fund. Please refer to the fund's Private Placement Memorandum or other offering documents for more information.

Model Portfolio Programs

- Wrap UMAs: Fees for UMAs are paid to VCM by the wrap sponsor. Fees vary and may be charged either in advance or arrears, depending on the agreement between VCM and the wrap UMA sponsor.

- Victory Capital 529 Education Savings Program: VCM does not receive a fee for the advisory services provided to the 529 Plan, although VCM indirectly receives compensation because the Victory Funds held by the 529 Plan pay certain advisory fees to VCM. VCM also receives an asset-based program management fee for services provided to the 529 Plan, as described in the 529 Plan Description and Participation Agreement, which fee is used to pay state and administrative fees charged by the State of Nevada and Ascensus.

PERFORMANCE BASED FEES

Certain separate accounts, including some pooled vehicles for which VCM serves as the subadvisor, pay VCM an advisory fee structured as a combination of an asset-based fee and a performance-based or "**fulcrum fee**". Typically, a performance-based fee increases the fee earned by VCM and a fulcrum fee increases or decreases the fee earned by VCM depending on how the account performs relative to a specified benchmark or prior period performance. Under certain circumstances, a client whose account is subject to a performance-based fee may pay VCM an increased fee even though the performance of both the account and the benchmark is negative (e.g., the decline in the performance of the benchmark is greater than the decline in the account's net performance). At times, these accounts may pay a lower fee than a client with the same level of assets that pays only an asset-based fee. A description of the performance-based fee paid by a separate account, or a pooled vehicle is included in the investment management agreement or offering documents governing the account or vehicle. Performance-based fees, if applicable, are billed after the performance period is completed.

Additionally, advisory fees paid by certain Victory Funds to VCM are subject to a performance adjustment. Such adjustment is either added to or subtracted from the advisory fee. A complete description of the fees that VCM and its affiliates receive from the Victory Funds is contained in each fund's prospectus or SAI.

Please see Item 6, "Performance-Based Fees and Side-by-Side Management," for more information regarding performance fees.

OTHER THIRD-PARTY FEES AND EXPENSES

In addition to the advisory fee paid to VCM, clients may directly or indirectly pay fees to third-parties associated with their accounts and investments. Such fees may include custody fees, tax liabilities or other fees. For example, clients with institutional or high-net worth separate accounts select and negotiate custody and transaction fees with their custodian. Brokerage fees are included in the price at which equity trades are executed (for more information, please see Item 12 herein). Clients may also incur trade execution or service charges, dealer mark-ups and mark-downs, charges for odd-lot

differentials, foreign exchange fees, transfer taxes, electronic fund transfer fees, trust custodial fees or any charges mandated by law.

The Victory Funds pay interest expense, taxes, custodian fees and charges, professional fees, administrative service fees and other charges incurred in connection with their operation. In addition, the Victory Funds pay other types of fees and expenses, including, but not limited to, distribution fees, transfer agent fees, registration fees, fees related to the preparation of shareholder reports, fees of the funds' independent trustees, and insurance expenses. Information regarding these fees and expenses is included in the applicable prospectus and statement of additional information for the Victory Funds.

In addition to the advisory and performance-based fees, Victory Private Funds bear costs and expenses related to the organization, operation, and other activities of those funds. Information and details of these costs and expenses are provided in the offering documents (e.g., Private Placement Memorandum) of the applicable Victory Private Fund.

VCM may invest assets in a client's separate account in unaffiliated pooled vehicles or in the Victory Funds. VCM may do this, for example, if a Victory Fund provides a more efficient or cost-effective way to diversify the account into another asset class or to deploy cash. These pooled vehicles will charge the separate account their own fees (disclosed in each pooled vehicle's prospectus) in addition to the above-listed advisory fees that VCM charges separate accounts. In addition to the pooled vehicle's fees, transactions in ETFs will incur brokerage commissions since they are traded on an exchange. Transactions in Class A shares of mutual funds will not incur a sales commission or sales charge.

Investing assets of separate account clients in Victory Funds presents a conflict of interest because VCM (and in some cases its affiliates) receives fees from the Victory Funds that are in addition to and separate from the above-listed advisory fees that VCM charges separate accounts. Further, VCM has an incentive to recommend investments in the Victory Funds rather than in unaffiliated funds because VCM and its affiliates would not receive such fees from unaffiliated funds. To address these conflicts, VCM has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest.

CO-INVESTMENTS

From time to time, VCM may offer certain persons (affiliated or unaffiliated) the opportunity to co-invest in particular investments alongside a Victory Private Fund, subject to certain restrictions. In each case where co-investors participate in an investment, VCM will allocate expenses associated with such investments, including broken-deal expenses, among such co-investors and other participants in the investment in accordance with VCM's co-investment and expense allocation policies and procedures, as applicable.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, "Fees and Compensation," VCM receives performance-based fees from certain clients and performance-adjusted fees from certain Victory Funds (collectively referred to as "performance fees" or "performance-based fees"). Because a performance fee is based on an account's net performance, including unrealized appreciation, it may create an incentive for VCM to cause the accounts that pay a performance-based fee to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of those accounts. In addition, VCM may have a conflict of interest in allocating limited opportunity investments between client accounts that pay a performance-based fee and clients that do not pay a performance-based fee, if it perceives that it may receive more favorable compensation with respect to the accounts that pay a performance-based fee.

To address these conflicts, VCM has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. The VCM Code of Ethics requires employees to place their clients' interests ahead of their own (for more information, see Item 11 herein).

VCM follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities, and regularly reviews trades for consistency with VCM's allocation procedures. VCM's procedures do not permit performance-based fee arrangements to be taken into consideration in connection with the allocation of investment opportunities. Pursuant to these procedures, VCM generally allocates investments pro rata based on the current total net assets of each account, and any deviation from a pro rata allocation must follow VCM's allocation policies and procedures (for more information, please see Item 12 herein).

In addition, VCM uses a model portfolio as the basis of portfolio construction for separate accounts in the same strategy, so those accounts are treated the same, subject to each client's investment mandate. Accounts with a mix of fee structures are included in the same composite which facilitates comparison across account types for any dispersion of performance between accounts with and without performance fees.

With respect to the Victory Private Funds managing alternative assets, VCM receives performance-based compensation equal to the percentage of aggregate distribution to limited partners after those distributions have exceeded paid in capital and a specified hurdle rate (commonly referred to as "carried interest"). VCM believes this structure appropriately aligns the interests of the manager and the limited partners. Additional information and details regarding carried interest are provided in the offering documents of the applicable Victory Private Fund.

ITEM 7: TYPES OF CLIENTS

VCM provides investment advisory or sub-advisory services to institutional clients, high net worth individuals, pooled vehicles, and model portfolio programs. Institutional clients may include charitable organizations, financial institutions (such as banks and insurance companies), pension or profit-sharing plans, corporations, Taft-Hartley plans, and sovereign wealth funds. VCM's pooled vehicle clients may include investment companies (including the Victory Funds and Victory Private Funds), ETFs (including the VictoryShares ETFs), foreign unit trusts (AIFs, UCITS, SICAVs and collective investment trusts (including Victory Capital Collective Investment Trust and Victory Capital International Collective Investment Trust).

Please see Item 5 for information regarding minimum account sizes.

Additionally, VCM provides discretionary and non-discretionary advisory and sub-advisory services to wrap free programs (for additional information, see Item 4 herein).

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Franchises

VCM's separate Investment Franchises have autonomy over their investment process, strategies, and portfolio decisions. In addition, VCM's Solutions Platform creates customized strategies using various approaches such as multi-asset, multi-manager, quantitative, rules-based, and factor-based investment techniques. Each franchise and team are supported by a common infrastructure comprising trading, operations, compliance, sales, marketing, client service, and general business management. Overall, these Investment Franchises manage or oversee a variety of domestic and international equities, convertibles, fixed income, and alternative asset strategies. Each strategy is intended to be one of several components of a client's overall asset allocation and is not intended to be a complete investment program.

With respect to each mutual fund and ETF managed by one or more VCM Investment Franchises, the prospectus sections captioned Investment Objective, Principal Investment Strategy, and Additional Fund Information describe the investment objective(s) and the investment policies applicable to each mutual fund and ETF. There can, of course, be no assurance that each mutual fund and ETF managed by a VCM Investment Franchise will achieve its investment objective(s). See each Mutual Fund or ETF's Statement of Additional Information ("SAI") on details of whether a Mutual fund or ETF's objective(s) is a fundamental policy. If there is a change in the investment objective(s) of a mutual fund or ETF, relevant shareholders should consider whether the mutual fund or ETF remains an appropriate investment in light of then-current needs.

Below is a summary of the investment strategies and methodologies used by each franchise and the Solutions Platform, together with a list of the principal risks associated with those strategies. A complete description of these risks is further below under "Glossary of Risks."

Any investment includes the risk of loss that clients should be prepared to bear, and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. They should read carefully all applicable offering or governing documents.

Integrity Asset Management ("Integrity")

Integrity strategies invest primarily in equity securities of micro-, small-, small-/mid- or mid-capitalization companies. Integrity invests most of its assets in U.S. company securities but may also invest in foreign securities. Their universe includes any security within the market cap range of the respective Russell Value Index.

Integrity focuses on achieving capital appreciation by maintaining a diversified portfolio of stocks that are currently undervalued yet poised to outperform. To identify these stocks, their disciplined process seeks the following two key elements:

- Good Value: statistically cheap stocks trading below their estimate of intrinsic value
- Good News: identify catalysts that lead to improving investor sentiment

Risk exposure is continuously evaluated throughout the process to promote consistent long-term performance versus the respective Russell Value Index.

Integrity employs a flexible value approach to investing. Their strategies utilize different "flavors" of

value investing in the portfolio. They combine this value style selection along with a disciplined bottom-up stock selection approach that seeks to find the right company at the right price and at the right time.

The process focuses primarily on bottom-up factors, but top-down inputs are considered as part of the sector allocation process. The process is not preoccupied with the narrow deep-value universe and seeks outperformance in both up and down markets. The process includes proprietary screening with disciplined and quantitative framework that focuses attention on important criteria for value - valuation and timing. The process combines traditional value metrics with growth metrics such as earnings estimates (momentum) and catalysts, resulting in a portfolio of timely value stocks.

Principal Investment Risks
Equity Securities Risk; Focused Investment/Financial Sector Risk; Foreign Securities Risk; Investment Style Risk; IPO Risk; Liquidity Risk; Management Risk; REIT Risk; and Small-Capitalization Stock Risk.

New Energy Capital ("NEC")

NEC originates and structures investments in developers of clean energy infrastructure assets across multiple sectors and geographies. It differentiates itself through extensive industry relationships and the ability to successfully execute complex transactions to create a unique value proposition. NEC pursues partnering strategies to leverage opportunities where necessary, and asset aggregation strategies to build salable platforms in fragmented markets.

The success of the investment strategy requires a thorough understanding of key markets and the specific drivers which create infrastructure investment opportunities.

NEC continually evaluates exit opportunities and potential liquidity events for its equity investments, including:

- Trade sales of individual investments or portfolios of like investments
- Mergers and acquisitions
- Public market registration and sale of aggregated investments
- Recapitalization, securitization and refinancing of select investments

Effective due diligence is an essential component of the NEC investment strategy. NEC has demonstrated the ability to evaluate technical, commercial, financial, legal and policy related risks, and to work with counterparties to appropriately mitigate such risks.

Principal Investment Risks
Assessment Risk; Cash Position Risk; Debt Securities Risk; Early-Stage Opportunities Risk; Equity Securities Risk; Financing Risk; Focused Investment Risk; Limited Information Risk; Portfolio Company Risk; Limited Partnership Interests Risk; Regulatory Risk.

Pioneer Investments ("Pioneer")

Pioneer selects investments from a wide range of asset classes and employs a variety of styles in managing client assets. With respect to equity securities, Pioneer employs both fundamental research and quantitative research to its portfolio management. From both the fundamental research and quantitative research groups, information flows to the portfolio managers, who are responsible for active portfolio management. The investment management teams evaluate the research teams' recommendations against Pioneer buy or sell disciplines, and act accordingly.

With respect to fixed income securities, Pioneer's investment professionals consistently apply well-established means of identifying potentially rewarding securities. Whether applying top-down analysis that leads to selection of government bonds, or the bottom-up approach that ends with corporate bonds being selected, the investment management teams' goal is portfolio construction that matches product objectives and supports investors' goals.

Pioneer investment professionals broadly function as a cohesive investment team, but also specialize as teams that manage strategies within their area of expertise across the following asset classes:

Balanced	Bank Loan	Equity	Fixed Income – Multi Asset
High Yield	Insurance Linked Securities ("ILS")	Investment Grade	Municipal
Securitized	Short-Term	Multi-Asset	

Pioneer – Balanced

Pioneer allocates assets between equity and debt securities based on its assessment of current business, economic and market conditions. Equity securities in which Pioneer may invest include common stocks and securities with common stock characteristics, such as equity interests in real estate investment trusts ("REITs"), securities of other investment companies (including mutual funds, and exchange traded funds) that invest primarily in equity securities, and preferred stocks. Debt securities in which Pioneer may invest include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities, mortgage-related or mortgage-backed securities (including "sub-prime" mortgages), asset-backed securities, municipal securities, subordinated debt securities, event-linked bonds and other insurance-linked securities, securities of other investment companies (including mutual funds and exchange-traded funds) that invest primarily in debt securities, short-term debt securities, cash and cash equivalents.

Principal Investment Risks
Cash Position Risk; Credit (or default) Risk; Convertible Debt Securities Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Expense Risk; Extension Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk; IPO Risk; Interest Rate Risk; Investment Company Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Mortgage-related and Asset-backed Securities Risk; Municipal Securities Risk; Portfolio Selection Risk; Portfolio Turnover Risk; Preferred Stocks Risk; Prepayment or Call Risk; Redemption Risk; REIT Risk; Repurchase Agreement Risk; Responsible Investing Risk; Risk of Inverse Floating Rate Obligations; Risk of Investing in Event-linked Bonds; Risks of Instruments That Allow for Balloon Payments or Negative Amortization Payments; Risks of Investing in Insurance-linked Securities; Risks of Investing in Inverse Floating Rate Obligations; Risks of Investing in Loans; Risks of Subordinated Securities; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities; US Government Agency Obligations Risk; Valuation Risk; Value Style Risk.

Pioneer – Bank Loan

Pioneer's Bank Loan strategies focus on investing in senior secured loans, offering investors an alternative fixed income solution with floating rate exposure. These strategies prioritize credit quality and seek to capitalize on mispriced opportunities in the leveraged loan market. With an emphasis on fundamental credit research and active risk management, these strategies aim to generate attractive yield while mitigating default risks.

Principal Investment Risks
Cash Position Risk; Collateral Risk; Convertible Debt Securities Risk; Credit (or default) Risk; Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Expense Risk; Extension Risk; Foreign Securities Risk, High-Yield/ Junk Bond Risk; IPO Risk; Interest Rate Risk; Investment Company Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Mortgage-related and Asset-backed Securities Risk; Payment in Kind, Deferred and Contingent Payment Securities; Portfolio Selection Risk; Preferred Stocks Risk; Prepayment or Call Risk; Redemption Risk; Repurchase Agreement Risk; Responsible Investing Risk; Risk of Disadvantaged Access to Confidential Information; Risk of Inverse Floating Rate Obligations; Risk of Investing in Event-linked Bonds; Risks of Instruments That Allow for Balloon Payments or Negative Amortization Payments; Risks of Investing in Collateralized Debt Obligations; Risks of Investing in Insurance-linked Securities; Risks of Investing in Inverse Floating Rate Obligations; Risks of Investing in Loans; Risks of Subordinated Securities; Risks of Zero Coupon Bonds; Structured Securities Risk; US Government Agency Obligations Risk; Valuation Risk.

Pioneer – Equity

Pioneer's Equity strategies provide exposure to a broad range of equity markets, including U.S., international, and emerging market equities. Utilizing a combination of fundamental research, sector expertise, and disciplined portfolio construction, these strategies seek to identify companies with strong earnings potential, sustainable business models, and attractive valuation metrics. Pioneer's active approach to equity investing ensures that capital is allocated to high-conviction ideas while managing downside risks through risk-aware portfolio management. Certain strategies incorporate ESG considerations, ensuring alignment with sustainable investment principles.

Principal Investment Risks
Cash Position Risk; Concentration Risk; Convertible Debt Securities Risk; Credit (or default) Risk; Currency Risk; Custody Risk; Cybersecurity Risk; Debt Securities Risk; Derivatives Risk; Expense Risk; Foreign Securities Risk; Geographic Focus Risk; Growth Style Risk; Hedging Risk; High-Yield/Junk Bond Risk; IPO Risk; Interest Rate Risk; Investment Company Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Master Limited Partnership Risk; Portfolio Selection Risk; Portfolio Turnover Risk; Preferred Stocks Risk; Prepayment or Call Risk; Redemption Risk; REIT Risk; Responsible Investing Risk Risks of Warrants and Rights; Small and Mid-size Companies Risk; Valuation Risk; Value Style Risk.

Pioneer – Fixed Income – Multi Asset

Pioneer's Fixed Income – Multi Asset strategies seek to generate attractive risk-adjusted returns by investing across multiple fixed income sectors. These strategies utilize a flexible approach, allocating dynamically among government bonds, corporate credit, emerging market debt, and securitized assets. By integrating top-down macroeconomic analysis with bottom-up security selection, these strategies aim to provide stable income, capital preservation, and exposure to a diverse set of global fixed income opportunities.

Principal Investment Risks

Cash Position Risk; Convertible Debt Securities Risk; Credit (or default) Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Equity Securities Risk; Expense Risk; Extension Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk; IPO Risk; Inflation-linked Securities Risk; Interest Rate Risk; Investment Company Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Master Limited Partnership Risk; Mortgage-related and Asset-backed Securities Risk; Portfolio Selection Risk; Portfolio Turnover Risk; Preferred Stocks Risk; Prepayment or Call Risk; Redemption Risk; REIT Risk; Repurchase Agreement Risk; Responsible Investing Risk; Risk of Investing in Event-linked Bonds; Risks of Instruments That Allow for Balloon Payments or Negative Amortization Payments; Risks of Investing in Insurance-linked Securities; Risks of Investing in Loans; Risks of Subordinated Securities; Risks of Warrants and Rights; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities; Small and Mid-size Companies Risk; US Government Agency Obligations Risk; Valuation Risk.

Pioneer – High Yield

Pioneer's High-Yield strategies focus on delivering enhanced income potential through investments in below-investment-grade corporate bonds. These strategies employ a combination of top-down macroeconomic analysis and bottom-up security selection to identify attractive opportunities across U.S. and global high-yield markets. With a disciplined risk management framework, the strategies seek to optimize risk-adjusted returns while maintaining diversified exposure across sectors, industries, and geographic regions. By leveraging in-depth credit research and market insights, Pioneer aims to identify high-yield issuers with strong fundamentals, stable cash flows, and the potential for capital appreciation. Certain strategies incorporate ESG considerations, ensuring alignment with sustainable investment principles.

Principal Investment Risks

Agency Obligations Risk; Concentration Risk; Convertible Debt Securities Risk; Credit (or default) Risk; Risk; Currency Risk; Custody Risk; Cybersecurity Risk; Derivatives Risk; Equity Securities Risk; Expense Risk; Extension Risk; Foreign Securities Risk; Hedging Risk; High-Yield/Junk Bond Risk; Interest Rate Risk; Legal Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Mortgage-related and Asset-backed Securities Risk; Municipal Securities Risk; Portfolio Selection Risk; Preferred Stocks Risk; Prepayment or Call Risk; Redemption Risk; Responsible Investing Risk; Risk of Inverse Floating Rate Obligations; Risk of Investing in Event-linked Bonds; Risks of Investing in Insurance-linked Securities; Risks of Investing in Inverse Floating Rate Obligations; Risks of Investing in Loans; Risks of Subordinated Securities; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities; Taxable Investment Risk; US Government Agency Obligations Risk; Valuation Risk.

Pioneer – Insurance Linked Securities (ILS)

Pioneer's ILS strategies provide investors with access to insurance-related investments, including catastrophe bonds and other insurance-linked securities. These instruments offer diversification benefits and the potential for attractive, non-correlated returns relative to traditional asset classes. By leveraging actuarial risk models, historical catastrophe data, and deep insurance market expertise, these strategies aim to construct portfolios with optimal risk-adjusted return potential.

Principal Investment Risks

Collateral Risk; Concentration Risk; Credit (or default) Risk; Cybersecurity Risk; Derivatives Risk; Expense Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk; Interest Rate Risk; Leveraging Risk; Market Risk; Mortgage Dollar Roll Transactions Risk; Portfolio Selection Risk; Prepayment or Call Risk; Redemption Risk; Repurchase Offers Risk; Risk of Disadvantaged Access to Confidential Information; Risk of Illiquid Investments; Risk of Subordinated Securities; Risks of Investing in Event-

linked Bonds; Risks of Investing in Inverse Floating Rate Obligations; Risks of Investing in Loans; Risks of Investing in Insurance-linked Securities, Risks of Investing in Structured Insurance Investments; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities; US Government Agency Obligations Risk; Valuation Risk.

Pioneer – Investment Grade

Pioneer's Investment Grade strategies are designed to provide stable income and capital preservation by investing in high-quality fixed income securities. These strategies allocate across government bonds, corporate credit, and securitized debt while employing rigorous credit research and interest rate management. By balancing duration exposure with relative value opportunities, Pioneer's Investment Grade strategies seek to achieve consistent performance in various market environments.

Principal Investment Risks
Cash Position Risk; Convertible Debt Securities Risk; Credit (or default) Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Expense Risk; Extension Risk; Foreign Securities Risk; High Yield Bond Risk; High Yield or "junk" Bond Risk; Inflation-linked Securities Risk; Interest Rate Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Mortgage Dollar Roll Transactions Risk; Mortgage-related and Asset-backed Securities Risk; Municipal Securities Risk; Portfolio Selection Risk; Portfolio Turnover Risk; Preferred Stocks Risk; Prepayment or Call Risk; Redemption Risk; Repurchase Agreement Risk; Responsible Investing Risk; Risk of Inverse Floating Rate Obligations; Risk of Investing in Event-linked Bonds; Risks of Instruments That Allow for Balloon Payments or Negative Amortization Payments; Risks of Investing in Insurance-linked Securities; Risks of Investing in Inverse Floating Rate Obligations; Risks of Investing in Loans; Risks of Investing in "when-issued," Delayed Delivery, to Be Announced and Forward Commitment Transactions; Risks of Subordinated Securities; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities; US Government Agency Obligations Risk; Valuation Risk.

Pioneer – Municipal

Pioneer's Municipal strategies focus on tax-exempt municipal bonds, offering investors a way to maximize after-tax income. These strategies incorporate detailed credit analysis to navigate credit risk, sector allocation, and interest rate movements within the municipal bond market. Through active management, Pioneer's Municipal strategies aim to enhance total return potential while maintaining a diversified portfolio of high-quality municipal securities.

Principal Investment Risks
Credit (or default) Risk; Cybersecurity Risk; Expense Risk; Extension Risk; High Yield or "junk" Bond Risk; Interest Rate Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Municipal Securities Risk; Portfolio Selection Risk; Prepayment or Call Risk; Redemption Risk; Repurchase Agreement Risk; Risks of Investing in Inverse Floating Rate Obligations; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities; Taxable Investment Risk; Valuation Risk.

Pioneer – Securitized

Pioneer's Securitized strategies provide access to mortgage-backed and asset-backed securities, offering income potential and risk diversification. These strategies leverage deep credit research, prepayment modeling, and market liquidity assessments to identify high-quality investments within the securitized debt market. By balancing risk exposure across different tranches and collateral types, these strategies aim to optimize returns while managing interest rate and credit risks.

Principal Investment Risks

Agency Obligations Risk; Cash Position Risk; Credit (or default) Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Expense Risk; Extension Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk;; Inflation-linked Securities Risk; Interest Rate Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Mortgage Dollar Roll Transactions Risk; Mortgage-related and Asset-backed Securities Risk; Non- Diversification Risk; Portfolio Selection Risk; Portfolio Turnover Risk; Prepayment or Call Risk; Redemption Risk; Repurchase Agreement Risk; Risk of Inverse Floating Rate Obligations; Risk of Investing in Event-linked Bonds; Risks of Instruments That Allow for Balloon Payments or Negative Amortization Payments; Risks of Investing in Insurance-linked Securities; Risks of Investing in Inverse Floating Rate Obligations; Risks of Investing in Loans; Risks of Subordinated Securities; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities Risk; Structured Securities Risk; US Government Agency Obligations Risk; Valuation Risk.

Pioneer – Short-Term

Pioneer's Short-Term strategies prioritize capital preservation and liquidity while generating stable income. These strategies invest in high-quality, short-duration fixed income securities to mitigate interest rate risk and volatility. With a focus on principal protection and downside mitigation, these strategies serve as an efficient solution for investors seeking conservative fixed income exposure.

Principal Investment Risks
Credit (or default) Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Extension Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk; Interest Rate Risk; Leveraging Risk; Liquidity Risk; Market Risk; Market Segment Risk; Mortgage-related and Asset-backed Securities Risk.; Portfolio Selection Risk; Prepayment or Call Risk; Redemption Risk; Risk of Inverse Floating Rate Obligations; Risk of Investing in Event-linked Bonds; Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Payment Securities; US Government Agency Obligations Risk.

Pioneer – Multi-Asset

Pioneer's Multi-Asset strategies employ a flexible approach by dynamically allocating across equities, fixed income, commodities, and alternative investments. These strategies are designed to adapt to changing market conditions by incorporating macroeconomic insights, factor-based positioning, and tactical asset allocation. With a focus on diversification and risk management, Pioneer's Multi-Asset strategies aim to optimize returns while maintaining a balanced exposure to global markets.

Principal Investment Risks
Cash Position Risk; Credit (or default) Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Foreign Securities Risk; Growth Style Risk; High-Yield/Junk Bond Risk; Interest Rate Risk; Leveraging Risk; Market Risk; Market Segment Risk; Portfolio Selection Risk; Risks of Subordinated Securities; Short Position Risk; Small and Mid-size Companies Risk; US Government Agency Obligations Risk; Value Style Risk.

RS Investments - Value Team ("RS Value")

RS Value invests primarily in equity securities of small-, mid-, and large-capitalization companies that it believes are undervalued. RS Value typically invests in equity securities of U.S. companies but may also invest in foreign securities. The RS Large Cap Value, RS Mid Cap Value, and RS Small Cap Value Strategies will likely hold a more limited number of securities than many other strategies.

The RS Concentrated All Cap Value Strategy is concentrated and expects to hold a larger portion of its assets in a smaller number of issuers.

In evaluating investments, RS Value conducts fundamental research to identify companies with improving returns on invested capital. RS Value's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as the adviser seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. RS Value seeks to invest in companies based on its assessment of risk (the possibility of permanent capital impairment) and reward (the future value of the enterprise). RS Value takes into account relative sustainable investing issues when evaluating the potential impact such factors may have on the return on invested capital of a company's business lines and management teams.

Principal Investment Risks

RS Large Cap Value Strategy: Cash Position Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Management Risk; Portfolio Turnover Risk; and Responsible Investing Risk.

RS Mid Cap Value, and RS Small Cap Value Strategies: Cash Position Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Limited Portfolio Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risk; Portfolio Turnover Risk; Small-Capitalization Stock Risk.

RS Investments – Growth Team ("RS Growth")

RS Growth invests primarily in equity securities of small-, mid-, and large-capitalization companies. The RS Small Cap Growth, RS Mid Cap Growth, RS Small/Mid Cap Growth, and RS Large Cap Growth Strategies typically invest in securities of U.S. companies but may also invest in foreign securities. The RS Science and Technology Strategy invests primarily in equity securities of science and/or technology companies and may invest in companies of any size. The strategy typically invests in securities of U.S. companies but may also invest in foreign securities. A particular company will be considered to be a science or technology company if RS Growth determines that it applies scientific or technological developments or discoveries to grow its business or increase its competitive advantage. Science and technology companies may also include companies whose products, processes, or services, in the opinion of RS Growth, are being, or are expected to be, significantly benefited by the use or commercial application of scientific or technological developments or discoveries.

RS Growth employs both fundamental analysis and quantitative screening in seeking to identify companies it believes will produce sustainable earnings growth over a multi-year horizon. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, innovative products or services, defensible competitive advantages, growing market share, and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on RS Growth's expectation of the potential reward relative to risk of each security based in part on its proprietary earnings calculations.

Principal Investment Risks

RS Large Cap Growth Strategy: Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Management Risk; Mid-Capitalization Stock Risk; and Portfolio Turnover Risk.

RS Small Cap Growth, RS Mid Cap Growth, and RS Small/Mid Cap Growth Strategies: Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; IPO Risk; Large-Capitalization Stock Risk; Limited Portfolio Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risks; Portfolio Turnover Risk; and Small-Capitalization Stock Risk.

RS Science and Technology Strategy: Concentration Risk; Equity Securities Risk; Foreign Securities Risk; Investment Style Risk; Large-Capitalization Stock Risks; Liquidity Risk; Management Risk; Risk; Portfolio Turnover Risk; Science and Technology Investment Risk; and Small-Capitalization Stock Risk.

RS Investments – Global Markets Team ("RS Global")

RS Global employs both quantitative modeling and qualitative analysis in seeking to identify higher quality investment candidates across geographic regions and market capitalizations. The team's proprietary quantitative model emphasizes the ability to create shareholder value, attractive valuations and favorable market sentiment. Research analysts validate model recommendations, assess the sustainability of company performance and evaluate business risks. The team monitors macroeconomic and political trends, as well as risk exposures, as part of the overall investment process.

The RS Global Strategy invests primarily in equity securities issued by companies of any size wherever they may be in the world. The Strategy will typically invest in companies located in at least three different countries including the United States with 30% or more of its total assets in securities of non-U.S. companies. The Strategy may invest any portion of its assets in companies located in emerging markets.

The RS International Strategy invests primarily in equity securities issued by (1) companies organized, domiciled, or with a principal office outside of the United States, (2) companies which primarily trade in a market located outside of the United States, or (3) companies which do a substantial amount of business outside of the United States, which RS Global considers to be companies that derive at least 50% of their revenue or profits from business outside the United States or have at least 50% of their sales or assets outside the United States.

Investments are not typically focused on a particular industry or country. A significant part of the RS International Strategy's assets will normally be divided among continental Europe, the United Kingdom, Japan, and Asia/Pacific region (including Australia and New Zealand). The RS International Strategy may invest any portion of its assets in companies located in emerging markets.

Principal Investment Risks

Currency Risk; Equity Securities Risk; Foreign Securities Risk; Geographic Focus Risk; Management Risk; Emerging Market Risk; Large-Capitalization Stock Risk; Liquidity Risk; and Small-Capitalization Stock Risk.

Sycamore Capital ("Sycamore")

Sycamore invests principally in equity securities of small- capitalization and/or mid-capitalization companies, primarily in securities of U.S. companies but may also invest in foreign companies through the use of American Depository Receipts (ADRs).

Sycamore employs a bottom-up, fundamental investment approach to build a diversified portfolio of companies that it believes are undervalued and offer an asymmetrical risk/reward profile. In building portfolios, Sycamore identifies companies that it believes to possess each of the following attributes:

better business with a sustainable model and above-average financial strength; a dislocation in value between the current market price and the team's estimate of intrinsic value and fundamental drivers that will narrow the valuation gap. Sycamore believes that companies that possess all three attributes offer the greatest downside protection without sacrificing the upside potential. By adhering to a disciplined process, the strategy's objective is to deliver attractive returns with lower risk and volatility over the long-term.

Principal Investment Risks
Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; Investment Style Risk; Liquidity Risk; Management Risk; Mid-Capitalization Stock Risk; and Small-Capitalization Stock Risk.

Trivalent Investments ("Trivalent")

The Trivalent International Small Cap Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the S&P Developed ex-US Small Cap Index.

The Trivalent International Developed Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI EAFE Index.

The Trivalent Emerging Markets Equity Strategy team seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI Emerging Markets Index.

The Trivalent Emerging Markets Small Cap Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI Emerging Markets Small Cap Index.

The Trivalent International Equity Strategy seeks to provide long-term growth of capital by investing primarily in equity securities of companies in countries represented in the MSCI ACWI (All Country World Index) ex USA Index but may also invest in companies from other countries.

Trivalent employs a bottom-up investment approach that emphasizes individual stock selection. The investment process uses a combination of quantitative and traditional qualitative, fundamental analysis to identify attractive stocks with low relative price multiples and positive trends in earnings forecasts high profitability and companies with leading or improving responsible investment profiles. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, tends to have a below-average price-to-earnings ratio and an above-average earnings growth trend and above average return on invested capital. Trivalent's risk controls are designed to reduce unintended risks while highlighting security selection as a key part of the portfolio construction process. As a result, Trivalent's investment allocation to countries and sectors tends to closely approximate the country and sector allocations of the applicable index.

Principal Investment Risks
Emerging Markets Risk; Equity Securities Risk; Foreign Securities Risk; Futures and Options Risk; Geographic Focus Risk; Investment Style Risk; Liquidity Risk; Management Risk; and Small-Capitalization Stock Risk.

WestEnd Advisors, LLC ("WestEnd")

In the WestEnd Large-Cap Core Equity strategy, the investment universe is the S&P 500 Index. Based on its assessment of the macroeconomic environment, WestEnd determines which sectors of the S&P 500 Index to overweight and which sectors to avoid. WestEnd then applies quantitative and qualitative criteria to its universe to identify what WestEnd believes to be market-leading, financially strong companies with characteristics that typically include: market capitalizations above the S&P 500 Index's average market capitalization; low debt-to-equity ratios; high return-on-equity; earnings growth opportunity; strong competitive position; prospective benefits from secular tailwinds; and an experienced management team.

The WestEnd Global Balanced Strategy is invested in areas of the U.S. fixed-income and global equity markets that the investment team believes will benefit from economic tailwinds while out-of-favor areas facing headwinds are underweighted or avoided. Allocations to fixed income and equity, as well as U.S. and international equities, shift as our outlook evolves. WestEnd then selects ETFs from leading U.S. providers to invest in favored segments of U.S. fixed-income and global equity markets. The result is a low-turnover portfolio of typically eight to fifteen diversified ETFs.

The WestEnd Global Equity Strategy is invested in areas of the U.S. and international equity markets that the investment team believes will benefit from economic tailwinds while out-of-favor areas facing headwinds are underweighted or avoided. Allocations shift across the U.S. and international equity markets as our outlook evolves. WestEnd selects ETFs from leading U.S. providers to invest in favored areas of equity markets. The result is a low-turnover portfolio of typically five to ten diversified ETFs.

The WestEnd Global Conservative Strategy is invested in areas of the U.S. fixed-income and global equity markets that the investment team believes will benefit from economic tailwinds while out-of-favor areas facing headwinds are underweighted or avoided. Allocations to fixed income and equity, as well as U.S. and international equities, shift as our outlook evolves. WestEnd then selects ETFs from leading U.S. providers to invest in favored segments of U.S. fixed-income and global equity markets. The result is a low-turnover portfolio of typically eight to fifteen diversified ETFs.

The WestEnd U.S. Sector Strategy is invested in sectors of the large-cap U.S. equity market that the investment team believes will benefit from economic tailwinds while out-of-favor sectors facing headwinds are avoided. Sector allocations shift as our outlook evolves. WestEnd Advisors then selects ETFs from leading U.S. providers to invest in favored sectors of the U.S. equity market. The result is a low-turnover portfolio of typically four to six diversified ETFs.

The WestEnd Multi-Asset strategy is invested in areas of the global equity markets, U.S. fixed income, and real asset markets that the investment team believes will benefit from economic tailwinds while out-of-favor areas facing headwinds are underweighted or avoided. Allocations to and within U.S. and international equities, U.S. fixed income, and real assets shift as our outlook evolves. WestEnd then selects ETFs and ETPs from leading U.S. providers to invest in favored segments of these markets. The result is a low-turnover portfolio of typically eight to twenty-two ETFs across the desired allocations.

The WestEnd U.S. Balanced strategy is invested in areas of the U.S. fixed-income and equity markets that the investment team believes will benefit from economic tailwinds while out-of-favor areas facing headwinds are underweighted or avoided. Allocations to fixed income and equities shift as our outlook evolves. WestEnd then selects ETFs from leading U.S. providers to invest in favored segments of U.S. fixed-income and equity markets. The result is a low-turnover portfolio of typically seven to twelve diversified ETFs.

The WestEnd U.S. Sector Index strategy follows the same macroeconomically driven sector allocation and avoidance approach as our ETF-based U.S. Sector strategy, but it implements desired sector allocations using direct indexing of sector exposures rather than ETFs, thus enabling potential for enhanced customization, account transition, and tax management using home office or third-party overlays.

Principal Investment Risks
Custody Risk; Cybersecurity Risk; Debt Securities Risk; Derivatives Risk; Focused Investment Risk; Foreign Securities Risk; Geopolitical/Natural Disaster Risk; Interest Rate Risk; Investment Style Risk; Management Risk; Market Risk; Master Limited Partnership Risk; Mid-Capitalization Stock Risk; Non-Diversification Risk; Portfolio Selection Risk; Small-Capitalization Stock Risk.

Victory Income Investors – Fixed Income Team ("VII Fixed Income")

The VII Fixed Income team implements fixed income and money market strategies. VII Fixed Income may purchase fixed-income investments (both investment grade and high yield), and other types of securities based on the relevant investment strategy.

VII Fixed Income believes a yield focused portfolio, built bond-by-bond, through fundamental bottom-up analysis, will outperform our peers over the long run and as part of this approach we seek to deliver excess returns not through movement or shifts in the curve but rather through asset allocation across fixed income asset classes and security selection.

The VII Fixed Income team is comprised of three foundational pillars: Portfolio Management, Trading, and Research. All team members centrally report to the franchises Co-Chief Investment Officers.

The Research Team is organized as a central research group that supports all of our fixed income strategies with independent research, internal credit ratings and ESG scores and relative value recommendations supported by our proprietary research process. The Research Team is comprised of analysts with great diversity across background and experience all working together under one central credit research methodology for which they have been trained. The Research Team is grouped by the three major fixed income asset classes in which we invest: corporate, municipal, and structured products. Coverage for the corporate debt market is divided by industry (sector specialists). Coverage for the municipal debt market is divided by geographic region (sector generalists). Coverage for the structured product debt market is divided between ABS/CLO and CMBS (collateral and legal structure specialists).

Principal Investment Risks
Cash Position Risk; Convertible Debt Securities Risk; Credit Derivatives Risk; Debt Securities Risk; Derivatives Risk; Equity Securities Risk; Emerging Markets Risk; Foreign Securities Risk; Futures and Options Risks; Geographic Focus Risk; High-Yield/Junk Bond Risk; Liquidity Risk; Legislative Risk; Loan Risk; Mortgage & Asset-Backed Securities Risk; Management Risk; Municipal Securities Risk; Portfolio Turnover Risk; U.S. Government Agency Obligations Risk; Valuation Risk; and When-Issued, TBA & Delayed-Delivery Securities Risk.

Victory Income Investors – Convertibles Team ("VII Convertibles")

The Victory Income Investment Grade Only Convertibles Strategy invests in domestic convertible securities rated "investment-grade" by a nationally recognized statistical rating organization, such as S&P, Moody's, or Fitch.

The Victory Income Investment Grade Convertibles Strategy invests in a blend of domestic investment grade convertible securities, high quality, unrated convertible securities and select lower grade convertibles. Below investment-grade or unrated convertibles are generally limited to 20% of the portfolio. The average quality of the portfolio is rated investment grade securities.

The Victory Income All Qualities Convertible Strategy invests in domestic convertible securities encompassing the entire quality spectrum. Despite the all qualities nature of this strategy, it favors higher than average quality convertibles.

Convertible security selection involves analyzing the underlying stock to determine its attractiveness. The convertible security's credit profile and fixed income characteristics are analyzed and then each issue's specific convertible characteristics are assessed. Internal and external research, as well as various quantitative reports, is used to analyze the underlying stock. The VII Convertibles team seeks to identify stocks with long-term fundamental prospects that are not yet reflected in the current price. The strategy's investment team also looks for catalysts to move the stock sooner, rather than later. Potential catalysts may include rising earnings estimates, new product potential, or positive capital allocation decisions. Finally, dedicated convertible systems are used to assess the unique characteristics of each issue to determine its risk/reward profile, as well as any important convertible attributes.

Following the individual convertible evaluation, the VII Convertibles team invests in the most attractive convertible securities to build diverse portfolios. The team takes a balanced approach to portfolio construction by dividing the portfolio into thirds, with roughly a third of the portfolio in equity-sensitive convertibles that provide upside participation, a third in defensive, bond-like convertibles for downside protection, and a third in total return or middle-of-the-road convertibles that provide upside potential and downside protection. This balanced structure is designed to lessen volatility and provide smooth performance over a market cycle.

Principal Investment Risks

Convertible Debt Securities Risk; Debt Securities Risk; Equity Securities Risk; Focused Investment Risk; Foreign Securities Risk; High-Yield/Junk Bond Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Political Risk; Reinvestment Risk; Responsible Investing Risk; and Synthetic Convertible Securities Risk.

Victory Income Investors – Short Government Team ("VII Short Government")

The Victory Income Short Government strategy seeks to provide high, reliable income by investing in securities backed 100% by the full faith and credit of the U.S. government. It primarily invests in securities issued by the U.S. government and its agencies or instrumentalities. Under normal circumstances, the strategy invests in mortgage-backed obligations and collateralized mortgage obligations (CMOs) issued by the Government National Mortgage Association (GNMA), with an average effective maturity ranging from 2 to 10 years and obligations issued or guaranteed by the U.S. government or by its agencies or instrumentalities with a dollar-weighted average maturity normally less than 5 years.

Victory Income Short Government's portfolio construction consists of three layers: (1) top-down, macro- economic driven, (2) mid-level, relative value driven and (3) bottom up, borrower characteristics driven. The greatest emphasis will generally be on the bottom-up factor, but the relative weightings of the three layers can and will vary over time, reflective of the broad economic environment. The strategy may purchase or sell securities on a when-issued, to-be-announced or delayed delivery basis. There is no limitation on the maturity of any specific security, and the team may sell any security before it matures.

Principal Investment Risks

Mortgage-backed and Asset-backed Securities Risk; Liquidity Risk; Inflation Risk; Interest Rate Risk; Management Risk; Reinvestment Risk; U.S. Government Agency Obligations Risks; Valuation Risk; and When-Issued, TBA & Delayed-Delivery Securities Risk.

Victory Solutions Platform

VCM's Solutions Platform creates customized strategies using various approaches such as multi-asset, multi-manager, quantitative, rules-based, and factor-based investment techniques. The platform offers these strategies through a variety of vehicles, including separate accounts, mutual funds, index licenses, private funds, and VictoryShares ETFs. The strategies offered by the Solutions Platform may incorporate elements of the strategies managed by one or more Investment Franchises across asset classes and can include customized solutions designed to meet individual client needs. As with VCM's Investment Franchises, the Solutions Platform is operationally integrated and supported by centralized distribution, marketing, and operational support functions.

VCM's rules-based strategies (each an "Index") include certain proprietary Volatility Weighted Indexes ("Volatility Indexes") that combine fundamental criteria with individual security risk control achieved through volatility weighting of individual securities. These strategies may serve as the foundation for separately managed accounts or VCM-sponsored or third- party sponsored pooled vehicles (pursuant to licensing agreements). The Indexes cover all market capitalizations of U.S, developed non-U.S. and emerging markets.

In most cases, an independent Index Provider maintains each Index throughout the year and includes monitoring and adjusting an Index for company additions and deletions, stock splits, corporate restructurings, and other corporate actions. Neither the Index Provider, VCM nor the Victory Funds guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, including any errors or omissions in calculating the Indexes.

Indexes are rebalanced periodically in accordance with a set schedule. In conjunction with each rebalancing date, an Index's rules are applied to its universe of publicly traded securities in order to determine which securities are eligible for inclusion in the Index. New securities are added to the Index only on rebalancing dates or due to corporate actions and only securities that comply with the Index methodology are eligible to be included in an Index. Securities that no longer meet eligibility for an Index on the rebalance date are omitted. Index maintenance occurs throughout the year and includes monitoring and adjusting an Index for company additions and deletions, stock splits, corporate restructurings, and other corporate actions. Corporate actions are generally implemented after the close of trading on the day prior to the ex-date of such corporate actions. A security also may be removed from an Index in between rebalancing dates if it no longer represents an investable asset due to legal constraints or other independent factors. In response to market conditions that occur between rebalancing dates, an Index's country and sector weights may fluctuate above or below a specified cap between annual Index screening dates.

Some of the Volatility Indexes employ a defensive "Long/Cash" strategy, which is designed to reduce exposure to equities during periods when markets are volatile. During periods of significant market decline, the Long/Cash Indexes will reduce exposure to the equity markets by allocating as much as 75% of the Index to 30-day Treasury bills during times when the stock markets are volatile and reinvest when market prices have rebounded or have further declined.

The Solutions Platform may advise pooled investment vehicles sponsored by VCM or separate accounts that seeks to track an Index or it may license an Index for use by a third-party. VCM may

also advise accounts that track an Index.

With respect to the 529 Plan, the Solutions Platform bases its recommendations on a disciplined, fundamentally driven, long-term focused asset allocation process and manager research process. The asset allocation process determines the portfolio allocations, and the manager selection process selects the underlying Victory Funds for each 529 Plan portfolio. The 529 Plan Description and Participation Agreement provided to each 529 Plan participant by Ascensus contains detailed information regarding the methods of analysis, investment strategies, and risk of loss applicable to each portfolio. The Solutions Platform provides non-discretionary services to the 529 Plan and its recommendations can be accepted or rejected by the Nevada Board.

The Solutions Platform's customized solutions include (1) completion portfolios designed to target specific risk and/or alpha targets and (2) hybrid solutions that combine the benefits of active security selection and rules-based indexes to control risk, cost and potentially enhance efficiency. These solutions may be managed on a discretionary or non-discretionary basis or may be licensed to a third-party for its use.

In addition to the principal investment risks identified below, see "Proprietary Indexes" in Item 10 for additional information about the calculation and maintenance of several of the Indexes utilized by the Solutions Platform.

Principal Investment Risks
Authorized Participant Risk; Calculation Methodology Risk; Derivatives Risk; Emerging Markets Risk; Equity Securities Risk; Foreign Securities Risk; Futures and Options Risk; Geographic Focus Risk; Investment Company Risk; Liquidity Risk; Momentum Risk; Passive Investing Risk; Sampling Risk; Small-Capitalization Stock Risk; Tax-Efficiency Risk; Tracking Error Risk; and Underlying Investment Vehicle Risk.

Glossary of Risks

Assessment Risk
The potential for investments must be determined through specific site assessments. Those assessments will typically be conducted by third-party consultants and are subject to both error and unpredictability.

Calculation Methodology Risk
The indexes tracked by certain ETFs rely on various sources of information to assess the criteria of issuers included in the indexes, including information that may be based on assumptions and estimates. VCM cannot offer assurances that an index's calculation methodology or sources of information will provide an accurate assessment of included issuers or correct valuation of securities, nor can it guarantee the availability or timeliness of the production of an index.

Cash Position Risk
Holding cash or cash equivalents, even strategically, may lead to missed investment opportunities. This is particularly true when the market for other investments in which a strategy may invest is rapidly rising. This could compromise the ability of the strategy to achieve its investment objective.

Collateral Risk
The value of collateral, if any, securing a floating rate loan can decline, and may be insufficient to meet the issuer's obligations or may be difficult to liquidate. In addition, the fund's access to collateral may be limited by bankruptcy or other insolvency laws. Uncollateralized loans involve a greater risk of loss.

Convertible Debt Securities Risk
The values of convertible debt securities in which a strategy may invest may be affected by market interest rates, reduction in credit quality or credit ratings, issuer default on interest and principal payments, and declines in the value of the underlying common stock. Additionally, an issuer may retain the right to buy back its convertible securities at a time and price unfavorable to the strategy.

Credit Derivatives Risk
A strategy may enter into credit derivatives, including credit default swaps and credit default index investments. A strategy may use these investments (1) as alternatives to direct long or short investment in a particular security, (2) to adjust a strategy's asset allocation or risk exposure, or (3) for hedging purposes. The use by a strategy of credit default swaps may have the effect of creating a short position in a security. These investments can create investment leverage and may create additional investment risks that may subject a strategy to greater volatility than investments in more traditional securities.

Debt Securities Risk
The value of a debt investment or other income-producing investment changes in response to various factors, including, for example, market-related factors (such as changes in interest rates, adverse economic or political conditions, tariffs and trade disruptions, inflation, or adverse investor sentiment generally) and changes in the actual or perceived ability of the issuer of a debt investment to meet its obligations. Changes in value may occur sharply and unpredictably. Other factors that may affect the value of a debt investment include public health crises, such as the COVID-19 pandemic, and responses by governments and companies to such crises. The COVID-19 pandemic had, and any future outbreaks could have, an adverse impact on the issuers of debt investments and the global economy in general, which impact could be material. The pandemic, which spread rapidly across the world, led, and may continue to lead to disruptions in local, regional, national, and global markets and economies. The outbreak has resulted in, and until fully resolved is likely to continue to result in, among other things: (1) government imposition of various forms of "stay at home" orders and the closing of "non-essential" businesses, resulting in significant disruption to the businesses of many issuers as well as lay-offs of employees; (2) increased requests by issuers of debt instruments for amendments and waivers of agreements to avoid default and increased defaults; (3) volatility and disruption of markets, including greater volatility in pricing and spreads; and (4) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general. For example, actions by the U.S. Federal Reserve (also known as the "Fed") have included direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. High public debt in the United States and other countries creates ongoing systemic and market risks and policymaking uncertainty. The COVID-19 pandemic and other market events also may affect the creditworthiness of the issuer of a debt investment and may impair an issuer's ability to timely meet its debt obligations as they come due. Other risks associated with debt securities include:

- *Inflation Risk*
  Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt investments held by a strategy. Fixed-rate debt investments are more susceptible to this risk than floating-rate debt investments or equity securities that have a record of dividend growth.

- *Interest Rate Risk*
  Interest rate risk is the risk that the value of a security will decline if interest rates rise. When interest rates go up, the value of a debt security typically goes down. When interest rates go down, the value of a debt security typically goes up. Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. The longer a fund's average

portfolio duration, the more sensitive the fund will be to changes in interest rates. In addition, during periods of increased market volatility, the market values of fixed income securities may be more sensitive to changes in interest rates. Interest rates may rise, or the rate of inflation may increase, impacting the value of investments in fixed income securities. A debt issuer's credit quality may be downgraded, or an issuer may default. Interest rates may fluctuate due to changes in governmental fiscal policy initiatives and resulting market reaction to those initiatives. Decisions by the Fed regarding interest rate and monetary policy can have a significant effect on the value of debt securities as well as the overall strength of the U.S. economy. Precise interest rate predictions are difficult to make, and interest rates may change unexpectedly and dramatically in response to extreme changes in market or economic conditions. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Extremely low or negative interest rates may become more prevalent or may not work as intended. As there is little precedent for this situation, the impact on various markets that interest rate or other significant policy changes may have is unknown.

- *Reinvestment Risk*
  Reinvestment risk is the risk that when interest rates are declining, the interest income and prepayments on a security the strategy receives will have to be reinvested at lower interest rates. Generally, interest rate risk and reinvestment risk tend to have offsetting effects, though not necessarily of the same magnitude.

- *Credit (or default) Risk*
  Credit (or default) risk is the risk that the issuer of a debt security will be unable to make timely payments of interest or principal. Credit risk is measured by nationally recognized statistical rating organizations, such as Standard & Poor's, Fitch, Inc., and Moody's Investor Service.

Derivatives Risk
Derivatives transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a strategy may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the strategy's margin, or otherwise honor its obligations.

Duration Risk
Duration seeks to measure the price sensitivity of a fixed income security to changes in interest rates. The longer a portfolio's duration, the more sensitive it will be to changes in interest rates. The fund's average portfolio maturity may be greater than the fund's average portfolio duration, and, accordingly, the fund may be more sensitive to changes in yield or interest rates. A portfolio with negative duration may increase in value when interest rates rise, and generally incurs a loss when interest rates and yields fall. The assumptions that are made about a security's features and options when calculating duration may prove to be incorrect. Duration is calculated by the fund's adviser, is not an exact measurement and may not reliably predict the fund's or a particular security's price sensitivity to changes in yield or interest rates. The fund's adviser may not be successful in its efforts to limit sensitivity to interest rate changes.

Early-Stage Opportunities Risks
There may be limited collateral to protect an early-stage investment once made. Investment opportunities may need substantial equity or debt to support initial operations, achieve positive cash flow, or complete development. Such additional needs may not be offered on attractive terms or may exceed the capital available from a franchise and may lead to dilution. Investment entities may lack

one or more key attributes necessary for success, such as a complete management team, development permits, off-take or supply contracts, or sufficient financing to complete development. Early stage opportunities may involve investment in unproven technologies which carry risks associated with technical maturity. Additionally, operating results may vary significantly from period to period.

Emerging Markets Risk
All of the risks associated with investing in foreign securities are increased in connection with investments in securities associated with emerging markets. Countries in these markets are more likely to experience high levels of inflation, deflation, or currency devaluation, which could also hurt their economies and securities markets. The risks of investing in these markets also include the risks of illiquidity, increased price volatility, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, and the nationalization of foreign deposits or assets. In addition, countries in emerging markets are more likely to experience instability in their markets due to social and political changes.

ETF Risk
Because an account may invest a portion of its assets in ETFs, its ability to achieve its investment objective may depend on the performance of the ETFs in which it invests. The account is indirectly subject to all of the risks associated with an investment in the ETFs. There can be no assurance that the investment objective of any ETF will be achieved. In addition, the account will bear a pro rata portion of the operating expenses of the ETFs in which it invests, and it is subject to business and regulatory developments affecting the ETFs.

Equity Securities Risk
The value of a company's stock may decline in response to developments affecting individual companies and/or general economic conditions in the United States or abroad. A company's earnings or dividends may not increase as expected (or may decline) because of poor management, competitive pressures, reliance on particular suppliers, or geographical regions, labor problems or shortages, corporate restructurings, fraudulent disclosures, man-made or natural disasters, military confrontations or wars, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or last for extended periods.

Expense Risk
Your actual costs of investing in an account may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if overall net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile.

Financing Risk
Debt holders may be senior to client equity or debt holdings in a portfolio company. If a portfolio company cannot generate sufficient cash flow to meet its debt service obligations, this can result in the loss of some or all of the investment.

Focused Investment Risk
Focusing investments in a particular market or economic sector (which may include issuers in a number of different industries) increases the risk of loss because the stocks of many or all of the companies in the market or sector may decline in value due to developments adversely affecting the market or sector. In the context of a strategy that concentrates on a particular market or sector, the investment team may be unable to find attractive investments. For alternative asset strategies, the team may be unable to complete investments on acceptable terms, making it possible that a Victory Private Fund's term will expire before investing all available capital. Below are risks associated with

some of the sectors common to our strategies:

- *Alternative Energy Infrastructure Sector Risk*
  The values of companies in the alternative energy infrastructure sector are particularly vulnerable to changes in public and government concerns and policy regarding climate change, changes in oil and gas prices, fluctuations in market price for feedstock, environmental liability, and changes to a counterparty's creditworthiness and ability to fulfill its contractual obligations. Investments based on solar, wind, geothermal or hydroelectric inputs are sensitive to weather and other local conditions.

- *Financial Sector Risk*
  The values of companies in the financial sector are particularly vulnerable to economic downturns and changes in government regulation and interest rates.

- *Information Technology Sector Risk*
  The values of companies in the information technology sector are particularly vulnerable to economic downturns, short product cycles and aggressive pricing, market competition and changes in government regulation.

Foreign Securities Risk
Foreign securities including ADRs and other depositary receipts are subject to political, regulatory, and economic risks not present in domestic investments. Foreign securities generally experience more volatility than their domestic counterparts and could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Compared to U.S. companies, there generally is less publicly available information about foreign companies and there may be less governmental regulation and supervision of foreign companies. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on a strategy. Other risks associated with foreign securities include:

- *Political Risk*
  Foreign securities markets may be more volatile than their counterparts in the U.S. Investments in foreign countries could be affected by factors not present in the U.S., including expropriation, confiscation of property, and difficulties in enforcing contracts. Foreign settlement procedures may also involve additional risks.

- *Legal Risk*
  Legal remedies for investors in foreign countries may be more limited than the legal remedies available in the U.S.

- *Currency Risk*
  The value of foreign securities denominated in foreign currencies may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in exchange rates, a strategy may, but will not necessarily, engage in forward foreign-currency exchange transactions, which may eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

See also Emerging Markets Risk.

Futures and Options Risk
A hedge created using futures or options contracts (or any derivative) does not, in fact, respond to

economic or market conditions in the manner the investment team expected. The contract hedge may not generate gains sufficient to offset losses and may actually generate losses. There is no assurance that a strategy will engage in any hedging transactions. Futures contracts and options can also be used as a substitute for the securities to which they relate. Other risks of investing in futures and options involves the risk that a strategy will be unable to sell the derivative because of an illiquid secondary market; the risk the counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the strategy's exposure to the market and magnify potential losses.

Geographic Focus Risk
A strategy may invest a substantial portion of its assets within one or more countries or geographic regions. When a strategy focuses its investments in a country or countries, it is particularly susceptible to the impact of market, economic, political, regulatory, and other factors affecting those countries. Additionally, a strategy's performance may be more volatile when the strategy's investments are focused in a country or countries.

Growth Style Risk
Growth stocks may fall out of favor with investors and underperform the overall equity market. Growth securities may also be more volatile than other investments because they often do not pay dividends. The values of growth securities tend to go down when interest rates rise because the rise in interest rates reduces the current value of future cash flows.

High-Yield/Junk Bond Risk
Lower quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Hedging Risk
Any attempts to hedge (reduce or eliminate certain risks) may not work as intended, and to the extent that they do work, they will generally eliminate potentials for gain along with risks of loss.

Income Producing Securities Risk
Income producing securities may fall out of favor with investors and underperform the overall equity market.

Investment Company Risk
A strategy's ability to achieve its investment objective may be directly related to the ability of other investment companies (including ETFs) held by the strategy to meet their investment objectives. In addition, shareholders will indirectly bear the fees and expenses of the underlying investment companies. Lack of liquidity in an ETF could result in an ETF being more volatile than the underlying portfolio of securities.

Investment Style Risk
Different types of investment styles, for example growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, the Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

IPO Risk
Investments in IPOs may result in increased transaction costs and expenses and the realization of short-term capital gains and distributions. In addition, in the period immediately following an IPO, investments may be subject to more extreme price volatility than that of other equity investments. A

strategy may lose all or part of its investments if the companies making their IPOs fail and their product lines fail to achieve an adequate level of market recognition or acceptance.

Issuer Focus Risk
A higher percentage of the account's assets may be invested in the securities of any one or a few issuers, than other accounts. As a result, the account's performance may be more volatile than the performance of accounts holding more securities, and the account's losses may be magnified by adverse events affecting a particular issuer.

Large-Capitalization Stock Risk
The securities of large-cap companies may underperform the securities of smaller cap companies or the market as a whole. The growth rate of larger, more established companies may lag those of smaller companies, especially during periods of economic expansion.

Leveraging Risk
The value of a client's investment portfolio may be more volatile and other risks tend to be compounded if the client account borrows or uses derivatives or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the client account's underlying assets or creates investment risk with respect to a larger pool of assets than the client account would otherwise have. Engaging in such transactions may cause the client account to liquidate positions when it may not be advantageous to do so to satisfy its obligations. New derivatives regulations require compliance with certain overall limits on leverage.

Limited Information Risk
Certain investments depend on a franchise's ability to obtain relevant information from non-public sources. Investment decisions for these investments will be required to be made without complete information, or to rely on information provided by third-parties that is impossible or impracticable to verify.

Limited Partnership Interest Risk
A direct investment in a limited partnership is a long-term commitment. Investment programs are intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which the partnership operates may undergo substantial changes, some of which may be adverse to the partnership. The manager will have the exclusive right and authority (within limitations set forth in the fund's partnership agreement) to determine the manner in which the fund shall respond to such changes, and limited partners generally will have no right to withdraw from the partnership or to demand specific modifications to partnership operations.

The investment sourcing, selection, management and liquidation strategies and procedures exercised by the general partner and manager in the past may not be successful in the future. Within the authority set forth in the partnership agreement, the general partner will have the authority to change investment sourcing, selection, management and liquidation strategies and procedures.

Client funds will depend on the efforts, experience, contacts, and skills of the individual members of the franchise. The loss of any such individual could have a material, adverse effect on the funds, and such loss could occur at any time due to death, disability, resignation, or other reasons. Except as provided in the partnership agreement, the members of the general partner will not be required to devote their time and attention exclusively to client funds. Additional members and investment professionals may be admitted to or hired by the general partner and/or manager at any time without approval by the limited partners.

Limited Portfolio Risk
To the extent a strategy invests its assets in a limited number of issuers than many other strategies, a decline in the market value of a particular security held by the strategy may affect its value more than if it invested in a larger number of issuers.

Liquidity Risk
Lack of a ready market or restrictions on resale may limit the ability of a strategy to dispose of certain holdings quickly or at prices that represent true market value in the judgment of the franchise. In addition, a strategy, by itself or together with other accounts managed by the Investment Franchise may hold a position that is large relative to the typical trading volume for that investment, which can make it difficult for the strategy to dispose of the position at an advantageous time or price. Illiquid investments and relatively less liquid securities may also be difficult to value. Liquidity risk may also refer to the risk that a strategy may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, a strategy may be forced to sell investments at an unfavorable time and/or under unfavorable conditions, which may adversely affect the strategy.

Loan Risk
Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in below investment-grade bonds. They may be difficult to value and may be illiquid. If a strategy holds a loan through another financial institution or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the strategy, and that a strategy's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan. Transactions in loans may settle on a delayed basis, and the strategy may not receive the proceeds from the sale of a loan for a substantial period of time after the sale.

Management Risk
An investment team's investment process may produce incorrect judgments about the value of a particular asset and may not produce the desired results.

Market Risk
The market prices of securities held may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, political instability, recessions, inflation, the spread of infectious illness or other public health issues, weather or climate events, armed conflict, market disruptions caused by tariffs, trade disputes, sanctions or other government actions, or other factors or adverse investor sentiment.

Market Segment Risk
To the extent a client account may, from time to time, make investments in a market segment, the account will be subject to a greater degree of risks particular to that segment, and may experience greater market fluctuation than an account without the same focus.

Master Limited Partnership Risk
Investments in securities of master limited partnerships can be less liquid than, and involve other risks that differ from, investments in common stock. Holders of the units of master limited partnerships have limited ability to influence management and limited rights to vote on matters affecting the partnership. Conflicts of interest may exist between common unit holders, the general partner of a master limited partnership and other unit holders. Master limited partnerships may be subject to less regulation (and less protection for investors) under state laws than corporations. There also are tax risks associated with investments in master limited partnerships.

Mid-Capitalization Stock Risk
Mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Momentum Risk
Momentum investing entails investing more in securities that exhibit persistence in relative performance evidenced by better recent price performance compared to other securities. These securities may be more volatile than a broad cross-section of securities, and momentum may be an indicator that a security's price is peaking. Momentum can turn quickly and cause significant variation from other types of investments. A portfolio may experience significant losses if momentum stops, turns, or otherwise behaves differently than predicted.

Mortgage- and Asset-Backed Securities Risk
During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in a strategy having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. Other risks associated with mortgage- and asset-backed securities include:

- *Extension Risk*
  Extension risk is the risk that the rate of anticipated prepayments on principal may not occur, typically because of a rise in interest rates, and the expected maturity of the security will increase. During periods of rapidly rising interest rates, the effective average maturity of a security may be extended past what the investment team anticipated that it would be. The market value of securities with longer maturities tends to be more volatile.

- *Prepayment Risk*
  Because prepayments generally occur when interest rates are falling, a strategy may have to reinvest the proceeds from prepayments at lower interest rates. Interest rate levels and other factors may affect the frequency of mortgage prepayments, which in turn can affect the average life a pool of mortgage-related securities. In periods of falling interest rates, the prepayment rate tends to increase, shortening the average life of a pool of mortgage-related securities.

Mortgage Dollar Roll Risk
The use of dollar rolls can increase the volatility of a strategy's investments, and it may adversely impact performance unless the investment team correctly predicts mortgage prepayments and interest rates. Since the counterparty in the transaction is required to deliver a similar, but not identical, security, the security that the strategy is required to buy under the dollar roll may be worth less than an identical security. The use of cash received from a dollar roll may not provide a return that exceeds the borrowing costs. In addition, investment in mortgage dollar rolls may significantly increase a strategy's portfolio turnover rate, which can increase the strategy's expenses and decrease returns.

Municipal Securities Risk
Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities respond more sharply to interest rate changes than do shorter-term securities. A municipal security

will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to repay principal and to make interest payments on securities owned by a portfolio. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of a portfolio's holdings. As a result, the portfolio will be more susceptible to factors that adversely affect issuers of municipal obligations than a portfolio which does not have as great a concentration in municipal obligations. Any changes in the financial condition of municipal issuers also may adversely affect the value of the portfolio's securities.

Portfolio Company Risk

Most portfolio companies will be managed by their own officers, who will generally not be affiliated with VCM, though VCM personnel may sit on portfolio company boards from time to time. A franchise investment may be subordinated to other senior or control attributes. Thus, a franchise's ability to influence the operations or capital raising efforts of a portfolio company will be limited. These companies may produce operating results which vary significantly from period to period. A portfolio company is subject to rules and regulations that, if violated, in addition to harming the value of an investment, could impact the client fund as a whole, if liability flows through to the fund from a corporation or limited liability company.

Portfolio Selection Risk

The adviser's judgment about a particular security or issuer, or about the economy or a particular sector, region, market segment or industry, or about an investment strategy, may prove to be incorrect or may not produce the desired results, or there may be imperfections, errors or limitations in the models, tools and information used by the adviser.

Passive Investment Risk

A Fund designed to track an index is not actively managed. It will not buy or sell shares of an equity security due to current or projected performance of a security, industry, or sector, unless that security is added to or removed, respectively, from its index. A Fund does not, therefore, seek returns in excess of its index, and does not attempt to take defensive positions or hedge against potential risks unless such defensive positions are also taken by its index. Different types of investment styles, for example passively managed or actively managed, or growth or value, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, a Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

Portfolio Turnover Risk

Higher portfolio turnover ratios resulting from additional purchases and sales of portfolio securities generally will result in higher transaction costs and Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Preferred Stocks Risk

Preferred stocks may pay fixed or adjustable rates of return. Preferred stocks are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred stocks generally pay dividends only after the company makes required payments to holders of its bonds and other debt. Thus, the value of preferred stocks will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. The market value of preferred stocks generally decreases when interest rates rise. Also, the market prices of preferred stocks are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities. Generally, under normal circumstances, preferred stocks do not carry

voting rights. Preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than other securities. Preferred stocks of smaller companies may be more vulnerable to adverse developments than preferred stocks of larger companies.

Regulatory Risk
Certain investments are influenced by a wide variety of federal, state, and local laws and regulations. Changes in or repeal of those state or federal laws or regulations could significantly impact the investment.

REIT Risk
Investing in real estate investment trusts ("REITs") involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions, and increasing interest rates. REITs can entail additional risks because REITs depend on specialized management skills, may invest in a limited number of properties, and may concentrate in a particular region or property type.

Repurchase Agreement Risk
In the event that the other party to a repurchase agreement defaults on its obligations, the account may encounter delay and incur costs before being able to sell the security. Such a delay may involve loss of interest or a decline in price of the security. In addition, if the account is characterized by a court as an unsecured creditor, it would be at risk of losing some or all of the principal and interest involved in the transaction.

Responsible Investing Risk
A team may incorporate specific responsible, environmental, social and governance ("ESG"), impact or sustainability considerations into its investment strategy and/or processes. These considerations will vary depending on the particular investment strategy and the investment process followed by the particular investment team. A team may include consideration of third-party research as well as consideration of proprietary research across the ESG risks and opportunities regarding an issuer. The team considers those ESG characteristics it deems relevant or additive when making investment decisions. Third-party information and data used by a portfolio manager might be incorrect or only take into account one of many ESG-related components of portfolio companies. Investing on the basis of ESG criteria is qualitative and subjective by nature, and there can be no assurance that the ESG criteria assessed by a team's research process or from third party materials or any judgment exercised by the team will reflect the beliefs or values of any particular investor. The ESG characteristics utilized are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. Depending on the strategy and other factors, ESG characteristics may not be the sole or primary consideration when making investment decisions. A team may invest in a company with poor relative Responsible investing considerations may be linked to long-term rather than short-term returns but there is no guarantee that such results will be achieved.

Risks of Instruments that Allow for Balloon Payments or Negative Amortization Payments
Certain debt instruments allow for balloon payments or negative amortization payments. Such instruments permit the borrower to avoid paying currently a portion of the interest accruing on the instrument. While these features make the debt instrument more affordable to the borrower in the near term, they increase the risk that the borrower will be unable to make the resulting higher payment or payments that become due at the maturity of the loan.

Risk of Investing in Event-Linked Bonds
The return of principal and the payment of interest on "event-linked" bonds are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific

magnitude. In addition to the specified trigger events, event-linked bonds may expose the fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

Risk of Inverse Floating Rate Obligations
The interest rate on inverse floating obligations will generally decrease as short-term interest rates increase, and increase as short-term rates decrease. Due to their leveraged structure, the sensitivity of the market value of an inverse floating rate obligation to changes in interest rates is generally greater than a comparable long-term bond issued by the same issuer and with similar credit quality, redemption and maturity provisions. Inverse floating rate obligations may be volatile and involve leverage risk.

Risks of Investing in Collateralized Debt Obligations
Investment in a collateralized debt obligation (CDO) is subject to the credit, subordination, interest rate, valuation, prepayment, extension and other risks of the obligations underlying the CDO and the tranche of the CDO in which the fund invests. CDOs are subject to liquidity risk. Synthetic CDOs are also subject to the risks of investing in derivatives, such as credit default swaps, and leverage risk.

Risks of Investing in Insurance-linked Securities
The account could lose a portion or all of the principal it has invested in an insurance-linked security, and the right to additional interest payments with respect to the security, upon the occurrence of one or more trigger events, as defined within the terms of an insurance-linked security. Trigger events may include natural or other perils of a specific size or magnitude that occur in a designated geographic region during a specified time period, and/or that involve losses or other metrics that exceed a specific amount. Natural perils include disasters such as hurricanes, earthquakes, windstorms, fires, floods and other weather-related occurrences, as well as mortality or longevity events. Non-natural perils include disasters resulting from human-related activity such as commercial and industrial accidents or business interruptions. There is no way to accurately predict whether a trigger event will occur and, accordingly, insurance-linked securities carry significant risk. In addition to the specified trigger events, insurance-linked securities may expose the fund to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences. Certain insurance-linked securities may have limited liquidity, or may be illiquid. The fund has limited transparency into the individual contracts underlying certain insurance-linked securities, which may make the risk assessment of such securities more difficult. Certain insurance-linked securities may be difficult to value.

Risks of Investing in Inverse Floating Rate Obligations
The interest rate on inverse floating obligations will generally decrease as short-term interest rates increase, and increase as short-term rates decrease. Due to their leveraged structure, the sensitivity of the market value of an inverse floating rate obligation to changes in interest rates is generally greater than a comparable long-term bond issued by the same issuer and with similar credit quality, redemption and maturity provisions. Inverse floating rate obligations may be volatile and involve leverage risk.

Risks of Investing in Loans
Floating rate loans and similar investments maybe illiquid or less liquid than other investments and difficult to value. The value of collateral, if any, securing a floating rate loan can decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. Market quotations for these securities may be volatile and / or subject to large spreads between bid and ask prices. No active trading market may exist for many floating rate loans, and many loans are subject to restrictions on resale. Loans may take longer than seven days to settle, potentially leading to the sale proceeds of loans not being available to meet redemption requests for a substantial period of

time after the sale of the loans. To the extent that sale proceeds of loans are not available, the fund may sell securities that have shorter settlement periods or may access other sources of liquidity to meet redemption requests. There is less readily available, reliable information about most senior loans than is the case for many other types of securities. Loans may not be considered "securities," and purchasers, such as the fund, therefore may not be entitled to rely on the anti-fraud protections afforded by federal securities laws.

Risks of Subordinated Securities

A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on subordinated securities than more senior securities.

Risks of Warrants and Rights

If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the fund loses any amount it paid for the warrant. The failure to exercise subscription rights to purchase common shares would result in the dilution of the account's interest in the issuing company.

Risks of Zero Coupon Bonds, Payment in Kind, Deferred and Contingent Payment Securities

These securities may be more speculative and may fluctuate more in value than securities which pay income periodically and in cash. In addition, although the fund receives no periodic cash payments on such securities, the fund is deemed for tax purposes to receive income from such securities, which applicable tax rules require the fund to distribute to shareholders. Such distributions may be taxable when distributed to shareholders.

Sampling Risk

A passively managed strategy may use a representative sampling approach, which could result in it holding a smaller number of securities than are in the index. As a result, an adverse development with an issuer or a smaller number of securities held by the strategy could result in a greater decline in NAV than would be the case if it held all of the securities of the Index. To the extent the assets are smaller, these risks will be greater.

Science and Technology Investment Risk

Investments in science and technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many science and technology companies are small or mid-sized companies and may be newly organized.

Securities Lending Risk

When lending securities in its portfolio, the fund will continue to have market risk and other risks associated with owning the securities on loan, as well as the risks associated with the investment of the cash collateral received in connection with the loan. Securities lending is also subject to the risk that the borrower fails to return a loaned security, and/or there is a shortfall on the collateral to be returned to the borrower, and the risk that the fund is unable to recall a security in time to exercise voting rights or sell the security.

Short Position Risk
Taking short positions involves leverage of the fund's assets and presents various risks. If the price of the instrument or market on which the fund has taken a short position increases, then the fund will incur a loss, which may be substantial. Because of leverage, taking short positions involves the risk that losses may be exaggerated, potentially more than the actual cost of the investment. Unlike purchasing a financial instrument like a stock, where potential losses are limited to the purchase price and there is no upside limit on potential gain, short sales involve no cap on maximum losses. Also, there is the risk that a counterparty may fail to perform the terms of the arrangement, causing a loss to the account.

Small-Capitalization Stock Risk
Small-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss. Smaller companies may have limited markets, product lines, or financial resources and lack management experience and may experience higher failure rates than larger companies.

Small and Mid-Size Companies Risk
Compared to large companies, small- and mid-size companies, and the market for their equity securities, may be more sensitive to changes in earnings results and investor expectations, or poor economic or market conditions, including those experienced during a recession, have more limited product lines, operating histories, markets or capital resources, may be dependent upon a limited management group, experience sharper swings in market values, have limited liquidity, be harder to value or to sell at the times and prices the adviser thinks appropriate, and offer greater potential for gain and loss.

Structured Securities Risk
Structured securities may behave in ways not anticipated by the account, or they may not receive the tax, accounting or regulatory treatment anticipated by the account.

Synthetic Convertible Securities Risk
Synthetic convertible securities risk is the risk that the value of a synthetic convertible security will respond differently to market fluctuations than a convertible security because a synthetic convertible security is composed of two or more separate securities, each with its own market value. Additionally, if the value of the underlying common stock or the level of the index involved in the convertible security falls below the exercise price of the warrant or option, the warrant or option may lose all value. Synthetic convertible securities are also subject to counterparty risk.

Synthetic Municipal Securities Risk
The tax-exempt character of the interest paid on tender option bonds, bond receipts and similar synthetic municipal securities, a type of derivative instrument, is based on the tax-exempt income stream from the collateral. In addition to the risks of investing in municipal securities and in derivatives generally, investments in synthetic municipal securities are subject to the risk that income derived from such securities is deemed to be taxable.

Taxable Investment Risk
Although distributions of interest income from the fund's tax-exempt securities are generally exempt from regular federal income tax, distributions from other sources, including capital gain distributions, and any gains on the sale of your shares are not. In addition, the interest on the fund's municipal securities could become subject to regular federal income tax or the AMT due to noncompliant conduct by issuers, unfavorable legislation or litigation, or adverse interpretations by regulatory authorities. You should consult a tax adviser about whether the AMT applies to you and about state and local taxes on your fund distributions.

Tracking Error Risk
A divergence of the performance from its index. Tracking error may occur because of, among other reasons, differences between the securities and other instruments held in a portfolio and those included in the Index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because of incurs fees and expenses, while the Index does not.

U.S. Government Agency Obligations Risk
A U.S. government agency or instrumentality may default on its obligation and the U.S. government may not provide support. Some securities issued by certain U.S. government instrumentalities are supported only by the credit of those instrumentalities.

Valuation Risk
The sale price a portfolio could receive for a security may differ from the portfolio's valuation of the security and may differ from the value used by the portfolio's benchmark index, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. Portfolios rely on various sources to calculate their NAVs. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues, or otherwise.

Value Style Risk
The prices of securities the adviser believes are undervalued may not appreciate as expected or may go down. Value stocks may fall out of favor with investors and underperform the overall equity market. A value stock may not increase in price as anticipated by the adviser if other investors fail to recognize the company's value and bid up the price or the factors that the adviser believes will increase the price of the security do not occur or do not have the anticipated effect.

When-issued, TBA and Delayed-Delivery Securities Risk
The market value of the security issued on a when-issued, TBA or delayed-delivery basis may change before delivery date, which may adversely impact net asset value. There is also the risk that a party fails to deliver the security on time or at all.

Yield Risk
The amount of income received by the account will go up or down depending on day-to-day variations in short-term interest rates, and when interest rates are very low the fund's expenses could absorb all or a significant portion of the account's income. If interest rates increase, the account's yield may not increase proportionately. For example, the account's adviser may discontinue any temporary voluntary fee waivers.

General Risks to all Accounts

Certain Risks Associated with Cybersecurity
Failure to implement effective information and cyber security policies, procedures and capabilities could disrupt operations and cause financial losses. VCM electronically receives, processes, stores, and transmits sensitive information of our clients including personal data, such as without limitation names and addresses, social security numbers, driver's license numbers, such information is necessary to support our clients' investment transactions. The uninterrupted operation of our information systems, as well as the confidentiality of the customer information that resides on such systems, is critical to our successful operation. Bad actors may attempt to harm us by gaining access to confidential or proprietary client information, often with the intent of stealing from or defrauding us or our clients. In some cases, they seek to disrupt our ability to conduct our business, including by destroying information maintained by us. For that reason, cybersecurity is one of the principal operational risks we face as a provider of financial services and our operations rely on the effectiveness of our information and cyber security policies, procedures, and capabilities to provide

secure processing, storage and transmission of confidential and other information in our computer systems, software, networks and mobile devices and on the computer systems, software, networks and mobile devices of third parties on which we rely. Although we maintain a system of internal controls designed to provide reasonable assurance that fraudulent activity is either prevented or detected on a timely basis and we take other protective measures and endeavor to modify them as circumstances warrant, our computer systems, software, networks, and mobile devices may be vulnerable to cyber-attacks, sabotage, unauthorized access, computer viruses, worms or other malicious code, and other events that have a security impact. In addition, our interconnectivity with service providers and other third parties may be adversely affected if any of them are subject to a successful cyber-attack or other information security event. While we collaborate with service providers and other third parties to develop secure transmission capabilities and other measures to protect against cyber-attacks, we cannot ensure that we or any third party has all appropriate controls in place to protect the confidentiality of such information.

An externally caused information security incident, such as a hacker attack, virus or worm, or an internally caused issue, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information and could result in material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability. If one or more of such events occur, it could potentially jeopardize our or our clients', employees' or counterparties' confidential and other information processed and stored in, and transmitted through, our or third-party computer systems, software, networks and mobile devices, or otherwise cause interruptions or malfunctions in our, our clients', our counterparties' or third parties' operations. As a result, we could experience material financial loss, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability, which, in turn, could have an adverse effect on our financial condition and results of operations.

Nevertheless, despite reasonable precautions, the risk remains that cybersecurity incidents could potentially occur, might in some circumstances result in unauthorized access to sensitive information about VCM or its clients, and might cause damage to client accounts or VCM's activities for clients. Additionally, a cybersecurity incident could affect the issuers in which a portfolio invests, which may cause declines in an issuer's security price.

Custody Risk

Assets of the accounts are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the accounts in the case of bankruptcy of the Depositary. Securities of the accounts will normally be identified in the Depositary's books as belonging to the accounts and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution of cash in case of bankruptcy. The Depositary does not keep all the assets of the accounts itself but uses a network of sub-depositaries which are not necessarily part of the same group of companies as the Depositary. Shareholders are exposed to the risk of bankruptcy of the sub-depositaries, to the extent that the Depositary may face difficulties ensuring the restitution of the securities to the account in all or in part or a timely manner. The accounts may invest in markets which custodial and/or settlement systems are not fully developed and is thus exposed to additional risks.

Geopolitical/Natural Disaster Risk

Global economies and financial markets are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely affect issuers in another country or region. Geopolitical and other risks, including war, economic sanctions, currency controls or other actions by countries or international bodies, terrorism, trade disputes, embargoes, political or

economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters such as earthquakes fire and floods, may add to instability in world economies and markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. Epidemics and/or pandemics, such as the COVID-19, may result in, among other things, closing borders, disruptions to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and consumer activity, as well as general concern and uncertainty. The impact may be short-term or may last for extended periods.

Redemption Risk

Accounts may experience periods of heavy redemptions that could cause the account to liquidate its assets at inopportune times or at a loss or depressed value particularly during periods of declining or illiquid markets. Redemption risk is greater to the extent that the account has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs. The redemption by one or more large shareholders of their holdings in an account could cause the remaining shareholders in the account to lose money. In addition, the account may suspend redemptions when permitted by applicable regulations.

Risk of Disadvantaged Access to Confidential Information

The adviser's decision not to receive material, non-public information about an issuer of a loan either held by, or considered for investment by, an account, under normal circumstances could place it at a disadvantage, relative to other loan investors, in assessing a loan or the loan's issuer, and adversely affect the account's investment performance.

Risk of Illiquid Investments

Certain securities and derivatives held by an account may be or become impossible or difficult to purchase, sell or unwind. Illiquid securities and derivatives also may be difficult to value. Liquidity risk may be magnified in a rising interest rate environment. If an account is forced to sell an illiquid asset or unwind a derivatives position, the account may suffer a substantial loss or may not be able to sell at all.

Risk Associated with Use of Generative Artificial Intelligence ("GenAI")

We use, and are expanding our use of, machine learning and AI technologies to support investment research and other processes related to our business. The introduction of AI technologies, particularly generative and agentic AI, may lead to unintended consequences and errors, including generating content that appears correct but is factually inaccurate, misleading or otherwise flawed, or that results in unintended biases and discriminatory outcomes. If the content, analyses, or recommendations that AI applications assist in producing are deficient, inaccurate, unreliable, misleading, biased, discriminatory or otherwise flawed, any of which may not be easily detectable, the account may be adversely affected.

ITEM 9: DISCIPLINARY INFORMATION

VCM has not been subject to any legal or disciplinary events that it believes are material to a client's or prospective client's evaluation of its business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

PARENT COMPANY

As previously mentioned in Item 4, VCM is an indirect, wholly owned subsidiary of VCH, a Delaware corporation with its Class A common stock listed on the Nasdaq Global Select Market, under the ticker symbol "VCTR."

BROKER-DEALER

VCM is not a registered broker-dealer; however, some of VCM's management persons are registered with the Financial Industry Regulatory Authority, Inc. ("FINRA") as representatives of Victory Capital Services, Inc. ("VCS"), a VCM affiliated broker-dealer that (i) provides marketing and distribution support for the Victory Funds and the 529 Plan; (ii) introduces retail customers to the Victory Funds and the 529 Plan on a direct-application basis; and (iii) introduces retail customers to a clearing broker-dealer pursuant to a fully-disclosed clearing arrangement.

TRANSFER AGENT

Victory Capital Transfer Agency, Inc. ("**VCTA**") is a VCM affiliated transfer agent that provides transfer agency services to the certain Victory Funds and shareholder services to certain shares classes of Victory Funds

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR COMMODITY TRADING ADVISOR

VCM is registered with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator and a commodity trading advisor. In addition, VCM has several employees who are registered with the National Futures Association ("**NFA**") as Principals or Associated Persons (as defined by the NFA).

FUND ADMINISTRATOR AND FUND ACCOUNTANT ACTIVITIES

VCM serves as Fund Administrator and Fund Accountant for the Victory Funds.

MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH CERTAIN RELATED PERSONS

Subject to VCM's Code of Ethics (see Item 11), VCM employees may own shares in VCTR, but may not recommend or cause our clients to invest in VCTR unless consistent with applicable laws and regulatory guidance. Additional personal trading restrictions in VCTR apply to covered persons as defined in the VCH Insider Trading Policy.

VCS is an affiliated broker-dealer that introduces retail customers to the Victory Funds and the 529 Plan on a direct-application basis and introduces retail customers to a clearing broker-dealer pursuant to a fully-disclosed clearing arrangement. VCS representatives have direct access to VCM portfolio managers and other professionals who are involved in analyzing and managing the Victory Funds. VCS believes the alignment between its representatives and portfolio managers supports its philosophy of only recommending certain Victory Funds. VCS also recognizes such alignment presents certain conflicts of interest. Revenue received from the sale of Victory Funds generally results in greater profitability for VCM and its affiliates than if VCS were to recommend non-Victory Fund products. Both VCM and VCS representatives may be compensated when Victory Fund shares are purchased. Additionally, Victory Funds, along with other non-affiliated securities will be available

through the clearing broker's platform. To the extent a retail customer elects to purchase a Victory Fund over a non-affiliated security on the platform, VCM will receive fees.

VCTA, an affiliated transfer agent, receives fees for the services provided to a subset of the Victory Funds. VCM will not benefit from transfer agency fees paid to an unaffiliated third-party for Victory Funds where VCTA does not provide services.

VCM provides continuous investment management services to the Victory Funds. As discussed previously, a conflict of interest may occur if VCM is incentivized to invest client assets in the Victory Funds. Although VCM does not believe that its relationship with the Victory Funds creates any material conflicts of interest, it recognizes potential exists for such conflict.

VCM and the Victory Funds have policies and procedures that are designed to identify, mitigate, and/or prevent conflicts that may arise from the above stated relationships and arrangements. VCM's Legal, Compliance and Risk department regularly monitors for compliance with those policies and procedures (for more information, see Item 11 herein).

As it relates to the NEC Investment Franchise, Curt Whittaker is a senior partner at the law firm Rath, Young & Pignatelli ("Rath"), an unaffiliated New Hampshire based law firm that provides external legal advice to its client base which includes both VCM and certain Victory Private Funds managed by the NEC Investment Franchise ("NEC Funds"). Expenses for legal services provided to the NEC Funds by Rath will generally be payable by such funds, while expenses for legal services provided to VCM by Rath will generally be payable by VCM.

As a Rath attorney, Mr. Whittaker has provided services to the NEC Funds since 2004, serving as lead external counsel on the majority of NEC's investment activities related to biomass, bio-materials, hydroelectric, landfill gas, and solar development. Separately, he also has served from time to time on investment advisory committees for certain NEC Funds ("NEC Committees"). Mr. Whittaker earns compensation both as a Rath attorney and through personal investments in the general partners of some NEC Funds.

NEC Funds are currently invested in (and could further invest in) companies that are also Rath clients. As a Rath attorney, Mr. Whittaker could be in possession of confidential information related to such companies that he is prohibited from sharing with the NEC Committees. VCM has developed policies and procedures to mitigate these conflicts of interest. As one NEC Committee member among many, Mr. Whittaker is not in a position to single-handedly select investments for the NEC Funds. Mr. Whittaker may recuse himself from evaluating investments with counterparties that are Rath clients or may seek a waiver from such clients to permit him to act in his full capacity on the NEC Committees. When Mr. Whittaker recuses himself from evaluating an investment, the NEC Committees and Funds will not benefit from his experience and knowledge.

As a Rath attorney, Mr. Whittaker has a financial incentive to recommend Rath to provide legal services to the NEC Funds instead of other law firms. VCM regularly reviews the quality and cost of the legal services that Rath provides VCM and the NEC Funds to ensure that they are consistent with prevailing standards for work performed by other comparable counsel.

Investors in NEC Funds should refer to fund offering documents for additional information.

As discussed in Item 4, the Amundi Transaction established Pioneer Investments as a VCM's investment franchise. The Amundi Transaction also established a broader strategic partnership between Victory and Amundi. Amundi owns 4.9% of VCTR and holds significant economic interests in VCH through non-voting, convertible preferred stock. Amundi will also hold two seats (out of nine) on the VCH corporate board.

VCM and Amundi entered into reciprocal distribution agreements. Under these agreements, VCM is the exclusive supplier of traditional U.S.-manufactured active asset management products for Amundi's distribution outside of the U.S. The agreements also stipulate that Amundi is the exclusive distributor of VCM products outside of the U.S. and that Victory is the exclusive U.S. distributor of Amundi's active asset management products managed outside the U.S. VCM will be entitled to a percentage of fee revenues derived from VCM's products distributed by Amundi, and Amundi will be entitled to a percentage of fee revenues derived from Amundi's products that Victory distributes in the U.S. The agreements are scheduled to automatically renew in 2040 and then remain effective for successive five-year terms.

As part of the distribution agreements, the Pioneer Investments franchise will share written research it has produced about U.S. markets and listed securities with Amundi and will receive written research produced by Amundi about non-U.S. markets and listed securities. VCM and Amundi will exchange a nominal fee for such written research sharing services. The Pioneer Investment franchise's investment professionals will also participate in periodic research calls and meetings with Amundi to provide its views on U.S. markets and securities. Pioneer Investments will receive a fee for the time spent on such calls and meetings. Contractual provisions and requirements are in place to manage conflicts associated with these research services. Research will not be shared until after the Pioneer Investments' portfolio managers have chosen to act (or not act) on the research produced by the franchise. Portfolio manager trade decisions and client information will not be shared with Amundi as part of the research services. Controls are in place to monitor compliance with requirements. See Item 12 for additional disclosure.

OTHER INVESTMENT ADVISERS

RS Investments (UK) Limited, a wholly-owned subsidiary of VCM, is a non-U.S. investment adviser ("Non-U.S. Entity"). The UK subsidiary is authorized asset management services with the Financial Conduct Authority in the UK. In rendering services to its clients, including mutual funds, VCM uses the resources of the Non-U.S. Entity to provide discretionary or non-discretionary investment advice, research, analysis, or such other investment-related activities as VCM may request or instruct from time to time The Non-U.S. Entity is a "Participating Affiliate" of VCM as that term is used in relief granted by the staff of the SEC allowing U.S. registered advisers to use investment advisory and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. The Participating Affiliate and any of its respective employees who assist VCM as described above are considered to be "associated persons" of VCM as that term is defined in the Advisers Act for purposes of VCM's required supervision. The Participating Affiliate has agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services it provides for any VCM clients. Please see Appendix A for the names and biographical information of the employees from the Participating Affiliate who is deemed to be an "associated person" of VCM.

VCM also engages other unaffiliated investment advisors to perform sub-advisory services for certain Victory Funds.

PROPRIETARY ACCOUNTS

Potential conflicts of interest are raised when VCM manages accounts in which VCM and its employees own collectively 25% or more of the account ("**proprietary accounts**"). When making investment decisions and in allocating investment opportunities, VCM may have an incentive to favor

proprietary accounts over other client accounts in trade execution or investment allocation. At times, VCM or its employees may provide the initial seed capital to fund new products or funds; thus, the aforementioned incentive could exist when employees hold a personal interest in certain products or funds.

VCM has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. The VCM Code of Ethics requires employees to place their clients' interests ahead of their own (for more information, see Item 11 herein). These potential conflicts are also addressed in the trade aggregation and allocation policies and procedures (for more information, please see Item 12 herein). VCM's procedures do not permit ownership of the account to be taken into consideration in connection with the allocation of investment opportunities. VCM regularly reviews trades for consistency with VCM's allocation procedures.

PROPRIETARY INDEXES

Through its Solutions Platform, VCM creates and maintains certain proprietary indexes and has co-created other indexes that are maintained exclusively by a third party and licensed to VCM for its use. In each case, VCM has engaged one or more independent third- parties to calculate and publish these indexes (a third party that maintains, calculates and/or publishes an Index is referred to as a "Calculation Agent").

The Indexes are unmanaged, and investors are not able to invest directly in any index. Index performance prior to the first publish date has been back-tested applying the same methodology that was in effect for the Index when the Index was first published and is considered hypothetical.

VCM does not make any representation or warranty, express or implied, to its clients or any member of the public regarding the advisability of investing in securities generally or the ability of the Indexes to track general stock market performance. Except in the case of certain custom Indexes, VCM has no obligation to take the needs of a particular investor or group of investors into consideration in determining, composing, or calculating an Index. Neither VCM nor the Calculation Agent guarantees the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation. Errors made by VCM or the Calculation Agent with respect to the quality, accuracy, and completeness of the data within an Index may occur from time to time and may not be identified and corrected for a period of time, if at all. Gains, losses, or costs associated with errors would be borne by the client.

To the extent separate accounts, mutual funds, ETFs, or other products seek to track the performance of any of the proprietary indexes, there is a potential for conflicts of interests. Potential conflicts include the possibility of misuse or improper dissemination of non-public information about contemplated changes to the composition of an Index, such as using information about changes to the Index to trade in a personal account, unauthorized access to Index information, and allowing Index or methodology changes in order to benefit VCM or other accounts managed by it. However, VCM believes it has adopted policies and procedures to help protect against these conflicts, including implementing information barriers and documentation of Index changes as well as restrictions on personal trading.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VCM has adopted the VCM Code of Ethics (the "**Code**") pursuant to Rule 204A- 1 under the Advisers Act and Rule 17j-1 under the 1940 Act. The Code is designed to ensure that VCM employees comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of employees in an attempt to limit the effect of any conflicts of interest that may exist between VCM's clients and VCM employees. A copy of the Code is available free of charge to any client or prospective client upon request.

The Code applies to all employees of VCM, or anyone deemed an access person by the Chief Compliance Officer (an "**Access Person**"). All VCM employees are required to comply with the Code's terms as a condition of continued employment and must read and certify to their compliance with its terms annually. The Code requires all Access Persons to place the interests of VCM clients ahead of their own interests at all times and to avoid any actual or potential conflicts of interest. All actual or potential conflicts of interest must be disclosed to the Compliance, Risk and Legal department, including those resulting from an employee's business or personal relationships with customers, suppliers, business associates, or competitors of VCM. The Code contains policies and procedures relating to, among other things:

- Personal trading, including reporting and pre-clearance requirements for all Access Persons

- Conflicts of interest, including policies relating to restrictions on trading in securities of clients and suppliers, political contributions, gifts and entertainment, and outside business activities

The Code requires Access Persons to disclose their personal trading accounts within 10 calendar days after becoming subject to the Code. Access Persons must report their holdings of reportable securities (as defined below) and any broker/dealer or other account that can hold such reportable securities. All trades in reportable securities for personal accounts must be pre- cleared and are monitored by compliance personnel. A "**reportable security**" is any security in which an Access Person has a beneficial interest and **is not** 1) a direct obligation of the U.S. Government; 2) bankers' acceptances, bank certificates of deposit and commercial paper; 3) investment grade, short-term debt instruments, including repurchase agreements; 4) shares held in money market funds; 5) variable insurance products that invest in funds for which VCM does not act as adviser or sub-adviser; 6) open-end mutual funds for which VCM does not act as adviser or sub-adviser; and 7) investments in qualified tuition programs (for example, 529 Plans).

Furthermore, in order to limit the effect of any conflicts of interest that may exist between securities trading in personal accounts and clients' best interests, the Code establishes a Blackout Period (as described below), requires a short-term holding period, and limits the number of personal trades that may be made.

Access Persons may not purchase or sell, directly or indirectly, any reportable security within seven (7) calendar days before or seven (7) calendar days after a VCM client has a buy or sell in that same security (the "**Blackout Period**"). For investment team members, the Blackout Period is

applied to client trades made by their Investment Franchise. Certain personal trades of a de minimis value may be permitted during a Blackout Period. Additional limited exceptions to the Blackout Period are available to non-investment team members and investment team members who solely manage passive strategies.

The Code also limits personal trading in reportable securities (and the potential for conflicts) by preventing Access Persons from making an opposite-direction trade in reportable securities for 60 calendar days after each volitional trade and limiting the number of trades in individual securities to 15 per calendar quarter.

VCM and its related persons may buy or sell for client accounts or recommend that clients purchase securities in which VCM, its related persons, or VCM affiliates have a material financial interest. As a result, VCM, its related persons, and VCM affiliates may directly or indirectly benefit from client investments in those securities. For example, VCM has discretionary authority to cause clients to invest in the Victory Funds. VCM will benefit if clients invest in the Victory Funds because VCM receives asset-based advisory fees and administration fees. Additionally, VCM's affiliates may receive transfer agent or other fees from the Victory Funds. VCM and its related persons also may have material ownership interests in the Victory Funds, Victory Private Funds, or the 529 Plan and may benefit as a result of investments in these commingled funds made by VCM clients.

VCM and its related persons may purchase or otherwise acquire securities in which VCM and its related persons have a material financial interest on terms different from, and more favorable than, those available to VCM clients. VCM, when making investment decisions, may have an incentive to favor accounts in which it, its related persons, or its affiliates have material financial interests. To address these conflicts, VCM follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities (for more information, please see Item 6 and Item 12 herein).

VCM and its related persons may invest in securities that it purchases for clients or that are already held by clients, and VCM and its related persons may already own securities that are subsequently purchased for clients. The prices or terms in which VCM and its related persons invest may be more favorable than the prices or terms in which a client may subsequently invest or previously have invested in such securities. VCM and its related persons also may buy or sell a specific security for their own accounts that they do not buy or sell for clients. In addition, VCM and its related persons, for themselves or their clients, may take a conflicting position in a security in which VCM has invested client assets. For example, VCM and its related persons, on behalf of themselves or their clients, may sell a security that a VCM client continues to hold, or may buy a security that VCM has sold for a client. This may be the case whether or not VCM or its related persons are aware of such contrary positions. As described above, the Code and VCM's trade allocation procedures seek to limit the effects of conflicts that arise as a result of personal trading and promote fairness across client accounts.

VCM's parent company is a publicly traded company with common stock listed on the NASDAQ Global Select Market. VCM employees may own shares in our parent company's stock but may not recommend or cause our clients to invest in our parent company's stock or bonds except in passive investment products that track an index containing VCTR. Additional personal trading restrictions in our parent company's stock apply to covered persons as defined in the VCH Insider Trading Policy.

VCM is committed to ensuring that any participation in the political process by its employees is consistent with solid corporate governance practices and in compliance with legal requirements. Thus, the Code requires pre-approval of any political contributions to: (1) covered government

officials (as defined below); (2) federal candidate campaigns and affiliated committees;
(3) Political Action Committees (PACs) and Super PACs; and (4) non-profit organizations that may engage in political activities, such as 501(c)(4) and 501(c)(6) organizations. A “covered government official” means a state or local official, a candidate for state or local political office, or a federal candidate currently holding state or local office.

Further, VCM’s gifts and entertainment policies and procedures are designed to avoid impropriety or the appearance of impropriety by its employees. Conflicts of interest may occur when one receives or provides gifts or entertainment. The Code requires VCM employees to disclose the receipt of gifts or entertainment in excess of $50 from present or prospective customers, suppliers, or vendors with whom an employee maintains an actual or potential business relationship. Additionally, the Code requires VCM employees to disclose the giving of gifts or entertainment to present or prospective customers, suppliers, or vendors with whom an employee maintains an actual or potential business relationship. VCM employees are prohibited from receiving or giving cash or cash equivalents.

All employees of VCM are required to disclose and receive approval of all outside business activities, as well as certain uncompensated activities such as holding a political office or appointment, service as a director on the board of any company or regulatory body, and charitable or volunteer work that is investment related.

ITEM 12: BROKERAGE PRACTICES

FACTORS CONSIDERED IN SELECTING OR RECOMMENDING BROKER-DEALERS FOR CLIENTTRANSACTIONS

VCM selects brokers to execute transactions on behalf of discretionary client accounts in accordance with its best execution policies and procedures. To obtain best execution, VCM considers a number of factors, including but not limited to:

- Best execution price
- Commissions charged
- Size and difficulty of the order
- Access to sources of supply or market
- Ability to commit capital
- Financial condition
- Organizational structure, ownership, and diversity
- Integrity and reputation
- Execution and operational capabilities (for example, whether electronic trading is offered)
- Market knowledge
- Acceptable record keeping
- Timely delivery of and payment on trades
- Ability to handle block trades
- Quality of brokerage services and research materials
- Transaction cost analysis

"Best execution" is generally understood to mean the best overall qualitative execution, not necessarily the lowest possible commission cost. Such commissions vary among different broker-dealers, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business transacted with the broker-dealer. VCM may incur brokerage commissions in an amount higher than the lowest available rate based upon brokerage and research provided to VCM. As discussed further below, VCM believes that the continued receipt of supplemental investment services (such as research) from dealers is important to its provision of high-quality portfolio management services to its clients.

In seeking best execution, VCM will generally solicit bids and offers from more than one broker-dealer. VCM's traders have the discretion to determine which broker-dealer will be used. The trading desk also negotiates any broker commissions, which are reviewed periodically for cost competitiveness and execution quality. "Commissions" includes a mark-up, mark-down, commission equivalent, or any other fee that is charged by a broker-dealer for executing transactions, and any amounts received from riskless principal transactions that are eligible for soft dollar credits under Section 28(e) of the Securities Exchange Act of 1934, as amended ("**1934 Act**").

VCM may also use an Electronic Communications Network ("**ECN**") or Alternative Trading System ("**ATS**") to effect certain trades such as over-the-counter trades when VCM believes it will result in equal or more favorable execution overall. VCM will pay a commission to an ECN or ATS that, when added to the price, is lower than the overall execution price that might have been attained trading with a traditional broker-dealer.

Clients often grant VCM the authority to select the broker-dealer to be used for the purchase and sale of securities. When VCM seeks best execution, it considers the aforementioned factors as well

as research services that are provided in connection with "soft dollar" arrangements (explained in more detail below). When VCM selects a broker- dealer, it does not consider a broker-dealer's promotion or sales of shares of the Victory Funds or any other registered investment company, nor does it consider client referrals from a broker- dealer or third- party.

At times, VCM may select a broker-dealer that charges a commission in excess of that which another broker-dealer might have charged for effecting the same transactions. VCM is not obligated to choose the broker-dealer with the lowest available commission rate if, in VCM's reasonable judgment, the total cost or proceeds from the transactions may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service or research provided by another broker-dealer.

VCM has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, VCM will obtain information as to the general level of commission rates being charged by the brokerage community, from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. In determining the reasonableness of any particular commission, VCM will only consider any benefits that may be provided to its discretionary client accounts as a result of any research received. To the extent VCM has been paying higher commission rates for its transactions, VCM will determine if the quality of execution and the services proved by the broker-dealer justify these higher commissions. VCM's traders and the Trading Oversight Committee review and evaluate trade execution.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

As noted above, VCM's primary objective in broker-dealer selection is to obtain best execution on behalf of clients. Best execution does not necessarily mean the lowest commission but instead involves consideration of a number of factors (listed above).

One important factor is the quality and availability of useful research, execution-related products, and other services that a broker may provide in connection with executing trades. A broker-dealer may be paid with commission dollars ("**soft dollars**") in exchange for access to statistical information and research, which is offered without any commitment to engage in any specific business or transactions. Soft dollar transactions generally cause clients to pay a commission rate higher than would be charged for execution only.

The products and services received through soft dollar transactions include investment advice (either directly or through publications or writings) as to the value of the securities, the advisability of investing in, purchasing or selling securities, the availability of securities or purchasers or sellers of securities, analyses and reports concerning issues, industries, economic factors and trends, portfolio strategy and the performance of accounts and access to company management. VCM may use soft dollars to acquire proprietary or third-party research. Proprietary research is created and provided by the broker-dealer; third-party research is created by a third-party but provided by a broker-dealer.

To the extent that VCM is able to obtain such products and services through the use of clients' commission dollars, it reduces the need for VCM to produce the same research internally or purchase through outside providers for hard dollars. Thus, these soft dollar products and services provide economic benefits to VCM and its clients. VCM may have an incentive to select a broker-dealer in order to receive such products and services whether or not the client receives best execution. However, VCM may give trading preference to those broker-dealers that provide research products and services, either directly or indirectly, only so long as VCM believes that the selection of

a particular broker-dealer is consistent with its duty to seek best execution.

VCM may also receive services which, based on their use, are only partially paid for through soft dollars ("**mixed-use services**"). When VCM receives both administrative benefits and research and brokerage services from the services provided by brokers, VCM makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars. VCM pays in hard dollars for any administrative benefits it receives. There is a conflict of interest for VCM when it assigns these values and may underestimate the value it should pay for the other services that should be paid in hard dollars by VCM. VCM retains records of these determinations and payments.

The research products and services provided by broker-dealers through soft dollar arrangements benefit other VCM clients and may be used in formulating investment advice for any and all VCM clients, including accounts other than those that paid commissions to the broker- dealer on a particular transaction. Some of these products and services will also benefit clients of certain VCM affiliates. Nonetheless, not all research generated by a particular client's trade will benefit that particular client's account. In some instances, the other accounts benefited may include accounts for which the accounts' owners have directed their portion of brokerage commissions to go to a particular broker-dealer other than those that provided the research products or services. However, research services obtained through soft dollar transactions may be used in advising all accounts, and not all such services would necessarily be used by VCM in connection with the specific account that paid commissions to the broker-dealer that provided such services. In addition, the research that the Pioneer Investments franchise shares with Amundi (*see* Item 10) is produced by franchise research and analyst team members, though the research may be informed by products and services obtained with soft dollars.

VCM periodically reviews the past performance of broker-dealers in light of the factors discussed previously. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker-dealers were willing to charge for similar types of services. The evaluation also considers the timeliness and accuracy of the research received.

Some clients may request that VCM not generate third-party soft dollar credits on trades for their accounts. These requests must be mutually agreed upon in writing. VCM may accommodate such requests, but trades for these clients may not experience lower transaction costs. In general, clients that put restrictions on our execution process may limit their ability to participate in block trades and receive the benefits of these executions. Please see "Directed Brokerage" for more information on how customized brokerage arrangements may adversely impact trading results.

From time to time, VCM may purchase new issues of securities for an account in a fixed price offering. In these situations, the seller may be a member of the selling group that will, in addition to selling the securities to clients, provide VCM with research. FINRA rules permit these types of arrangements under certain circumstances. Generally, the seller provides research "credits" at a rate that is higher than that which is available for typical secondary market transactions.

The use of soft dollars may create an incentive for VCM to select or recommend a broker- dealer based on receiving such products or services, rather than most favorable execution for the client. VCM's Code of Ethics and other procedures are designed to mitigate the potential conflicts of interest that are raised with the use of soft dollars. In addition, VCM's Trading Oversight Committee reviews the use of soft dollar products and services by VCM and its distribution among clients.

All products and services VCM obtains with soft dollars must be consistent with the safe harbor provided by Section 28(e) of the 1934 Act.

DIRECTED BROKERAGE

VCM does not recommend, request, or require its clients to use a specified broker- dealer for portfolio transactions in their accounts. In some cases, clients have directed VCM to use specified broker-dealers ("**directed brokers**") for portfolio transactions in their accounts. In such a case, VCM is not obligated to, and generally will not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the client and the directed broker. Since VCM has not negotiated the commission rate and may not be able to obtain volume discounts, the commission rate charged by the directed broker may be higher than what VCM could receive from another broker-dealer. In addition, the client may be unable to obtain the most favorable price on transactions executed by VCM because it may not be possible to add these orders to block orders. In the case where institutional accounts are being block traded but a particular directed account does not allow step-outs or trading away from their directed broker is not in the best interest of the client (e.g., high trade away fees), those accounts may be traded after the non-directed trades in order to accommodate client instructions to direct trades to their broker of choice. VCM may also choose to place the directed broker trades first or concurrently with non-directed broker trades in the same security if VCM reasonably believes that the directed broker trade will not adversely impact the execution of other non-directed broker trades. Furthermore, clients electing to use a directed broker may not be able to participate in the allocation of a security of limited availability through participating dealers (such as an initial public offering).

Some clients may direct VCM to use specific brokers as part of a commission recapture program. A "**commission recapture program**" is a negotiated rebate of commissions paid to brokers, which may help reduce transaction costs for clients by lowering their overall commission expense. Clients in a commission recapture program may not be able to participate in allocations of new issues or other investment opportunities purchased from discretionary brokers; and the inability to receive the benefit of reduced commissions or more favorable prices available in blocked trades with other VCM clients.

Clients who direct commissions to specified broker-dealers may not generate returns equal to clients that do not direct commissions. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs VCM to use a particular broker and client accounts may experience performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution. In some instances, pre-negotiated rates have not been made by the client. In those cases, the client will be charged the broker's applicable commission rate.

SMA wrap sponsors typically call for VCM to execute client transactions only through its wrap fee broker-dealer. In such cases, clients are not typically charged a separate commission per trade as long as the wrap fee broker-dealer executes the trade. In evaluating a wrap fee program, clients should recognize that brokerage commissions for the execution of portfolio transactions executed by wrap fee broker-dealers are not negotiated by VCM. This may inhibit VCM's ability to obtain the same level or timeliness of execution that it may otherwise have if it had been able to execute the entire trade with one broker-dealer.

TRADE-AWAY TRANSACTIONS

There may be instances when VCM has the ability to trade with brokers other than the directed or wrap fee broker-dealer. In some cases, this may be required if the wrap sponsor is unable to execute a type of trade (for example, trading in convertible securities), but it may also be because VCM believes that it can obtain better trade execution than trading through the wrap sponsor. Regardless of the reason, if VCM trades with a broker other than the client directed or wrap fee broker, the client will often incur a commission cost in addition to the all-inclusive fee paid to the wrap fee sponsor, thereby increasing such clients' overall costs. In certain trades, such as fixed income or convertible trades, there is no additional commission cost as those trade execution fees are embedded in the price of the security. These embedded execution fees may be more or less than what would be incurred if the wrap sponsor executed the trade.

Clients whose accounts are custodied at a broker may have a "trade away" fee imposed by that broker on any trade that VCM places on behalf of the account with a broker-dealer other than the directed broker. While VCM may have full discretion to select a broker-dealer for transactions for the account, a trade-away fee may adversely affect VCM's ability to obtain best price and execution. For example, the trade-away fee for small volume trades may outweigh the benefit of the volume discounts that can be obtained by blocking orders of executing over- the-counter stock and bond transactions with the market-makers for such securities.

STEP-OUT TRANSACTIONS

Subject to best execution, VCM may engage in "step-out" brokerage transactions. In a "**step-out**" trade, an investment adviser directs trades to a broker-dealer who executes the transaction, while a second broker-dealer clears and settles the transaction. The executing broker- dealer shares its commission with the clearing broker-dealer. VCM engages in step-out transactions primarily to satisfy client-directed brokerage arrangements of certain client accounts. In the case of directed brokerage, trades are often executed through a particular broker-dealer and then "stepped-out" to the directed brokerage firm for credit.

When circumstances are appropriate, VCM will include the directed broker transactions in a block order with other accounts and then step-out the trade. If VCM is unable to execute the directed trade as part of a blocked order, VCM will place the order for the directed trade through the broker specified by the client, but execution costs of the transaction may be greater.

GIVE-UP AGREEMENTS

In trading futures for its clients, VCM may enter into "give-up" agreements to facilitate efficient trading. A "give-up" agreement is when an executing futures commission merchant ("FCM") executes a customer's order and then "gives up" the filled order to a clearing FCM who carries the customer's account. In connection with a "give-up" transaction, both FCMs earn a commission for their services in executing or clearing the trade.

AGGREGATION OF ORDERS

VCM intends to treat all similarly situated clients fairly and equitably when generating orders. When a Portfolio Manager deems the purchase or sale of the same security to be in the best interest of two or more accounts, VCM will combine orders into block trades when executing on the same trading system with the same investment strategy ("block orders"). VCM will submit block orders only if such aggregation is consistent with both its duty to seek best execution and the terms of the investment advisory agreements with each client for whom trades are aggregated. In the event that more than one Investment Franchise is trading in the same security, trades are primarily worked on a first-come, first-serve basis, but the trading desk has the ability to combine orders into a larger block if the investment strategies match and blocking is in the best interest of the participating clients. VCM does not receive additional compensation or remuneration of any kind from aggregating orders.

When orders are entered to accommodate client-directed cash flows or to make adjustments to a particular account, those orders are typically not aggregated with any other account trades. When portfolio managers make investment decisions where a target allocation is established across an investment strategy, the portfolio manager generally enters orders for all the institutional, separately managed, wrap and pooled vehicle accounts managed in that same strategy.

Certain fixed income and passive equity strategies are customized for a particular wrap sponsor and therefore those trades are delivered independent of trades from other strategies. When multiple wrap accounts in a single strategy are involved, VCM utilizes a third-party to administer the communication of wrap trades. Once trades are communicated, the third-party administrator rotates the sequence in which they enter orders on the various wrap sponsor platforms when multiple platforms are included in the order.

When equity portfolio managers enter orders that apply to multiple accounts in that strategy, including those on wrap platforms, the trades are communicated to both VCM's internal trading desk and our third-party wrap administrator at approximately the same time. This is the case for the vast majority of trades (and the case for all trades for the Pioneer Investments franchise). For all other franchises, when an order has lower liquidity (using a liquidity calculation based on the past 10-day volume) and the wrap portion of an order exceeds a de minimis threshold (e.g., 5%), our third-party wrap administrator conducts a rotation across both retail wrap and institutional accounts. When a strategy's institutional accounts come up in the rotation, Compliance will release those trades to our institutional trading desk. Upon execution by VCM's institutional trading desk, a communication is sent to our third-party administrator to continue with the rotation.

With respect to wrap model deliveries, VCM will typically wait for the sponsor to confirm it has completed trade execution though, absent confirmation, VCM will proceed to the next trade rotation if it concludes, in its sole and reasonable discretion that a reasonable amount of time has passed.

Due to the nature of retail wrap accounts, they may trade less frequently than institutional accounts due to cash availability, security restrictions, account sizes, higher minimum cash balance requirements or less cash inflows and outflows, among other reasons. As a result, there may be trades in which the institutional accounts participate, and the retail wrap accounts do not.

ALLOCATION OF OFFERINGS

If a purchase order is filled in its entirety, securities will be allocated to accounts according to an allocation statement, which specifies participating accounts and securities allocation among them. With the exception of certain newly issued fixed income securities, the allocation statement is completed before the aggregated order is placed. All accounts that participate in the block order are

charged the same execution price for the securities purchased or sold (typically, the average share price for the block order on the same business day). For equity securities, all accounts are charged the same per share commission unless a client has a prearranged commission agreement with a directed broker. Any portion of an order that remains unfilled at the end of the day is rewritten (absent contrary instructions) on the following day as a new order and those securities will receive a new daily average price to be determined at the end of the following day and allocated across the block in the same manner described above.

If an order is partially filled, securities are allocated pro-rata based on the allocation statement. Under certain unusual circumstances as described in VCM's policy, portfolio managers may allocate executed trades in a different manner than indicated on the allocation statement (for example, other than on a pro-rata basis), provided that all accounts in the block order receive fair treatment. In some cases, de minimis shares will be reallocated or minimum allocation quantities will be used. Orders that result in small allocations can under certain circumstances cause a client's account to incur additional trade ticket charges from its custodian bank if it receives multiple partial allocations.

VCM provides investment advisory services for various clients and may give advice and take action with respect to any client that may differ from the advice given, or the timing or nature of action taken, with respect to another client, provided that over a period of time, to the extent practical, VCM seeks to allocate investment opportunities to each client account in a manner that it reasonably believes is fair and equitable relative to other similarly-situated client accounts.

As stated above, when allocating trades, portfolio managers may use other allocation methods in place of a pro-rata allocation. The relevant factors considered include, but are not limited to:

- Size of account
- Current industry or issuer weighting
- Account objectives, restrictions, and guidelines
- Meeting target allocations
- Regulatory restrictions
- Risk tolerances
- Cash availability and liquidity needs
- Limitations to supply or demand for a particular security
- Account funding requirements
- Priority to certain accounts with specialized investment objectives and policies

From time to time, VCM may have the opportunity to acquire securities for its clients as part of an initial public offering ("**IPO**") or a secondary offering (together with an IPO, an "**offering**"). In placing orders for offerings, VCM will first determine the investment style or styles, as well as the eligible clients within a style, for which the offering is most applicable. Allocation factors include, but are not limited to: (1) the nature, size and expected allocation of a deal; (2) the aggregate size of the investment styles or the size of the client's account; (3) the investment objectives and restrictions of the account and individual clients; (4) the client's eligibility to purchase offering securities under applicable FINRA rules; (5) the risk tolerance of the client; and (6) the client's tolerance for possibly higher portfolio turnover. If approved, each VCM trading desk will separately submit all of its indications to the offering dealer. The Compliance Department reviews allocations of orders and transactions to ensure VCM policies and procedures are being followed and to verify that no account is being disadvantaged.

All IPO allocations are subject to client and regulatory restrictions. Participating client accounts also must certify their eligibility as determined by FINRA rules. Clients that participate in wrap fee programs are not able to receive IPO allocations due to unknown client eligibility and restrictions

around trading away. For institutional clients with directed brokerage arrangements, VCM may trade away their accounts to the offering broker, subject to any trade-away fees charged by the directed broker.

If an aggregated IPO order is partially filled, securities generally will be allocated pro-rata according to the trading desk's indication of interest. However, if a pro-rata allocation results in an odd lot or in an amount too small for a client's account, the portfolio manager may back out of the client's allocation and those shares will be reallocated pro-rata to the remaining participating clients. Share amounts may be rounded to the nearest round lot. VCM regularly reviews the allocation of IPO securities, which may result in a reduction or no allocation in the securities initially requested. When a client has a small asset base, participation in IPOs may significantly increase the client's total returns, and as the assets grow, any impact of such offerings on the client's total return may decline.

ALTERNATIVE INVESTMENTS

Victory Private Funds that focus on alternative investments source their own investment opportunities and handle allocation of such investment opportunities among clients of such Investment Franchise in accordance with the applicable Private Placement Memorandum. VCM does not allocate investment opportunities in alternative investment assets among its Investment Franchises.

FOREIGN EXCHANGE (FX) TRANSACTIONS

For equity transactions in foreign securities, VCM uses a designated third-party specialist or the client custodian to execute the vast majority of FX transactions on behalf of the participating accounts in order to purchase the foreign security using the currency of the applicable country. In instances where a client elects to direct the execution of its FX transactions through its custodian or direct the execution of its FX transactions to a specific market, the client's account may experience negative or positive performance dispersion from other accounts managed by VCM in the same style and for which VCM has full discretion to select the counterparty for FX transactions.

DERIVATIVES

VCM may enter into derivatives transactions when and if advisable to implement clients' investment objectives or other derivative transactions (e.g., index futures contracts) in order to gain short-term exposure to a particular market or as a cash management strategy. Derivative counterparties are selected based on a number of factors, which include credit rating, execution prices, execution capability with respect to complex derivative structures, and other criteria relevant to a particular transaction.

CROSS-TRADING

Rule 17a-7 of the Investment Company Act of 1940 allows the purchase and sale of portfolio securities between a Fund and other accounts ("cross-trade") managed by an investment adviser or sub-adviser. In certain circumstances, VCM may effect cross-trades between its Funds if VCM believes such transactions are appropriate based on the Funds' investment objectives and guidelines. These transactions could raise certain conflict of interest issues. VCM has adopted numerous compliance policies and procedures, including a Code of Ethics, Rule 17a-7 policy, and brokerage and trade allocation policies and procedures which seek to address the conflicts associated with various trading activities including but not limited to cross- trades.

ITEM 13: REVIEW OF ACCOUNTS

A portfolio manager regularly reviews the portfolios of each discretionary account to determine whether to take any actions for that portfolio, based on its investment objectives, policies, and assets, and more generally, based on a review of economic and market conditions. Each individual Franchise is responsible for establishing the specific processes to implement its discretionary authority.

On a centralized basis, VCM's Compliance Department also monitors portfolios and reviews potential violations of investment objectives and policies for each portfolio on a daily basis.

VCM provides separate account clients with a written appraisal and commentary of their assets at least quarterly. This appraisal describes each security held in the client's account and provides cost and current market value, and other information concerning the account. In addition, VCM provides such clients, each quarter and upon request at any time, a report of the investment performance of their account. Gain and loss, purchase and sale, and transaction summary reports are available to clients whose accounts are managed on a separate account basis upon request.

Members of the portfolio management teams for each of the Victory Funds regularly report to the Trustees of the relevant Victory Funds regarding the funds' performance. In addition, each of the Victory Funds provides shareholders with a semi-annual written report containing performance and financial information, as required by applicable law. The Victory Funds also file with the SEC an annual report regarding the Funds' proxy voting records and a quarterly report regarding the funds' portfolio holdings.

Members of the management teams that manage alternative asset products for the Victory Private Funds provide ongoing reports to clients including periodic oral and written updates on portfolio company performance, written quarterly financial reports, and written audited financial reports.

Where VCM serves as an unaffiliated investment adviser or portfolio manager through wrap fee programs or other programs established by other financial intermediaries, or to unaffiliated pooled vehicles, VCM generally relies on the program sponsor or distributor to provide clients with periodic account statements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

VCM, or its affiliates, may enter into referral agreements with unaffiliated parties for client referrals of investment advisory business. VCM may pay cash compensation equal to a specified dollar amount or a specified percentage of the asset-based fees received by VCM from accounts obtained through the unaffiliated party. These referral arrangements are agreed to by the client and are fully disclosed to the client in their related account-opening documents and disclosures. Such agreements to compensate another firm, whether directly or indirectly, for referring investment management services are subject to Rule 206(4)-1 under the Advisers Act.

VCM and Amundi have entered into reciprocal distributions agreements where one party has the exclusive right (subject to certain exceptions) to distribute in their local jurisdictions the other party's investment products. See Item 10 for additional disclosure on these agreements.

Financial intermediaries may receive payments for making shares available to their customers or registered representatives, including providing the funds with "shelf space", placing the funds on a preferred or recommended list, or promoting the funds in certain sales programs that are sponsored by financial intermediaries. These payments are paid by VCM and are not paid by the fund.

From time to time, VCS enters into written referral agreements that involve the payment of a fee for introducing prospective clients to external investment managers. In the event that VCS enters into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to prospective clients prior to their execution of the external investment management agreement and in accordance with applicable law.

Some of VCM's clients and prospective clients retain investment consultants or other intermediaries to advise them on the selection and review of investment managers. VCM may also manage accounts introduced to VCM through consultants. These consultants or other intermediaries may recommend VCM's investment advisory services, or otherwise place VCM into searches or other selection processes. Although VCM does not pay investment consultants for client referrals, VCM, from time to time, has separate business relationships with consultants, intermediaries, or their affiliates. These business relationships include, but are not limited to, VCM providing investment advisory services to their proprietary accounts, engaging them for consulting services, purchasing their software applications or other products or services or inviting them to events that are hosted by VCM.

ITEM 15: CUSTODY

In addition to taking possession of client assets, custodians settle transactions, send monetary wires, and perform other miscellaneous administrative services. Custodians are directed to accept instructions from VCM regarding the assets in the client's account. Clients are responsible for the acts of their custodians and all direct expenses of the account, such as custodial fees and brokerage expenses.

In general, VCM does not act as a "qualified custodian" in possession of client assets as defined by Rule 206(4)-2 of the Advisers Act. Clients must appoint a qualified custodian (as defined in Item 5 herein) to hold their assets. VCM sends (and other service providers may send) periodic account statements to clients related to their account. VCM urges clients to review carefully, and compare for discrepancies, all account statements against those provided by their qualified custodian.

With respect to several of the Victory Private Funds, VCM is deemed to have custody of client assets by virtue of its or a related person's role as general partner, managing member, or similar role to the funds. In accordance with the rule, VCM ensures that investors in such funds receive audited financial statements within 120 days following the fiscal year end of such funds.

Should VCM inadvertently receive client securities or funds from a third-party, VCM will forward promptly such securities or funds to the client or the client's custodian following receipt thereof.

If authorized by a client, advisory fees may be billed directly to and paid from the client's account, which are reflected in quarterly account statements from the custodian. These account statements also detail transactions and holdings in the account. When a client contractually grants VCM the authority to deduct management or advisory fees directly from the client's custodial account by directly invoicing the custodian (e.g., through a standing letter or authorization), VCM may be deemed to have custody of those assets under SEC rules. Such clients should receive account statements directly from their third-party custodians for the accounts managed by VCM and should carefully review these statements. Such clients should contact VCM immediately if they do not receive account statements from their custodian on at least a quarterly basis.

ITEM 16: INVESTMENT DISCRETION

VCM typically accepts discretionary authority to manage securities accounts on behalf of its clients by entering into a written investment advisory agreement with the client. Where VCM has discretionary authority, VCM will make all investment decisions for the account and, when it deems appropriate and without prior consultation with the client, buy, sell, exchange, convert, and otherwise trade in any stocks, bonds, other securities, and other financial instruments, subject to any written investment mandate or restrictions (which may include (without limitation) restrictions on: the market-capitalization of investments held in the account, cash levels permitted in the account, the purchase of foreign securities, sector or industry concentrations, or the types of investments or techniques that may be used in managing the account) provided by the client. Some VCM clients, such as ERISA clients, are also restricted by law from making certain investments. Certain investment restrictions may limit VCM's ability to execute the strategy and, as a result, may reduce performance. VCM's clients agree to respond to inquiries and confirm VCM's authority to manage the account of the discretionary relationship with necessary parties.

Some clients may direct VCM to execute, or seek to execute, subject to best execution, some, or all of their security trades with a specified broker or dealer. Such direction is commonly referred to as directed brokerage. In selecting a directed broker, the client has the sole responsibility for negotiating commission rates and other transaction costs with the directed broker (for more information on directed brokerage, please see Item 12 herein).

VCM manages a limited portion of its business in a non-discretionary manner, predominately through UMAs and the 529 Plan. The investment management contract with the sponsor generally specifies that the sponsor retains investment discretion and is responsible for executing securities trades. Under these types of arrangements, VCM provides sponsors with a model portfolio from which the sponsor can choose to deviate (for more information on the UMA program and the 529 Plan please see Item 4 herein).

Certain client-directed investment restrictions may limit VCM's ability to fully execute the strategy, which, as a result, may have a negative impact on performance.

ITEM 17: VOTING CLIENT SECURITIES

VCM's Proxy Voting Policies and Procedures ("**Proxy Voting Policy**") govern how it votes proxies relating to securities owned by clients who have delegated voting authority and discretion to VCM. The Proxy Voting Policy provides for retention of a proxy advisor firm, proxy voting guidelines, procedures for identifying and managing conflicts, and an internal Proxy Voting Committee ("PVC") which has ultimate authority to determine how client securities will be voted.

VCM has retained Institutional Shareholder Services ("**ISS**") as its proxy advisor to perform the administrative tasks of receiving proxies, proxy statements, organizing meeting material to be delivered to relevant teams, and voting proxies.

ISS may only vote proxies in accordance with standing instructions given by VCM ("**Guidelines**") or specific instructions given by VCM for a particular proxy. ISS publishes and updates various voting guidelines. VCM's Guidelines are formed by adopting certain ISS guidelines and enacting certain customizations deemed necessary by the PVC. The PVC reviews the Guidelines annually and publishes a memo summarizing the ISS policies adopted and the customizations made. The memo is available upon request.

There are occasions when a vote contrary to the Guidelines may be warranted if it is in the best interests of the client or if it is required under the account's governing documents. VCM seeks to act in a manner consistent with the best interest of its clients when it votes client proxies; however, a conflict of interest may exist between VCM and its clients in certain circumstances. The Guidelines are intended to limit such conflicts when voting proxies. If such conflict is not resolved by voting according to the Guidelines, the PVC may seek guidance from other internal sources with related expertise. The PVC documents all voting exceptions (for example, if the PVC votes against or withholds a vote for a proposal that is generally approved or votes in favor of a proposal that is generally opposed).

Upcoming meeting material is proactively disseminated to the relevant teams within VCM and in some circumstances, a portfolio manager, analyst, or member of the PVC may request a proxy override. The PVC reviews supporting documentation to determine whether the request is in the best interests of clients. An override request can be approved by a majority of at least four voting members of the PVC.

Clients may direct VCM to vote their proxies in a manner that may result in a vote that is different from the way VCM might vote proxies of other clients. For example, some labor unions may instruct VCM to vote proxies for their accounts in accordance with the AFL- CIO proxy voting standards. For clients who request AFL-CIO proxy voting, VCM has directed ISS to use its Taft-Hartley proxy voting guidelines to recommend how to vote such proxies. Clients may direct VCM's vote on a particular solicitation by contacting their VCM client manager or emailing an inquiry to client_service_team@vcm.com.

In the event VCM does not have authority to vote client securities, clients should make separate arrangements with their custodians regarding the delivery of proxies and other solicitation materials. These clients may contact their VCM client manager or email an inquiry to client_service_team@vcm.com with questions regarding particular solicitations.

For a copy of the Proxy Voting Policy, or to obtain information on specific proxies voted by VCM, clients may contact their VCM client manager or email an inquiry to client_service_team@vcm.com.

With respect to Victory Private Funds managing alternative assets, a franchise will vote fund membership interests as part of its active management of fund investments.

ITEM 18: FINANCIAL INFORMATION

VCM is audited annually by an independent accounting firm and files consolidated financial statements with the Securities and Exchange Commission on Form 10-K. VCM is not aware of any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to its clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable to VCM.

APPENDIX A

VCM Associated Persons (Non-U.S. Entities):

Andrew Acheson is Managing Director, Portfolio Manager, and Director of the US Growth team with Pioneer Investments. Andrew works with a team of Portfolio Managers who specialize in large- and mid-cap growth equities. As Portfolio Manager, he focuses on large-cap growth equity strategies, and specializes in fundamental research, security selection, portfolio construction and risk management. Andrew is based at Amundi UK. Andrew has been actively managing US equity portfolios since 1994. From 1999 to 2001, Andrew managed Luxembourg- and Italian-domiciled US equity strategies at Amundi Ireland. From 1994 to 1999, he was a US equity Portfolio Manager at Setanta Asset Management in Dublin and Assistant US Portfolio Manager at Norwich Union Investment Management in England. He holds an MBA from Cranfield School of Management, England (1994).

Rev. 08/2026

FACTS	WHAT DOES VICTORY DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the product or service you have with us. This information can include: ■ Social Security number and income. ■ Account balances and account transactions. ■ Data from public sources and third-party data services.
How?	All financial companies need to share customers' personal information to run their everyday business as permitted by law. For example, we share with print and mail companies that assist us in sending mail. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Victory chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Victory share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your accounts, respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer products and services provided by Victory	**Yes**	**No**
For joint marketing — sharing with other financial companies to jointly market the other company's products or services	**No**	**We do not share**
For everyday business purposes of the Victory family of companies — this can include information about your Victory transactions and experiences	**Yes**	**No**
For everyday business purposes of the Victory family of companies — this can include information about your creditworthiness or insurability	**No**	**We do not share**
For non-Victory companies to market to you	**No**	**We do not share**

To limit our sharing	■ Visit us online: vcm.com/optout ■ Call (877) 660-4400 – our menu will prompt you through your choices. **Please note:** If you are a *new* customer, we can begin sharing this information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share and protect your information as described in this notice. However, you can contact us at any time to limit our sharing.

Questions?	Call your account representative or **(877) 660-4400** and ask to speak to a representative.

Who we are	
Who is providing this notice?	Victory Capital Holdings, Inc., and its family of companies, including companies identified with the Victory Capital name as described in the affiliates section below.

What we do	
How does Victory protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files, buildings, and call authentication measures. When you interact by telephone with our customer support and service personnel, we may record your voice, voiceprint, and related data for quality control and security purposes. We do so to authenticate callers as legitimate customers and to secure your transactions and accounts with us.
How does Victory collect my personal information?	We collect your personal information, for example, when you: ■ Open an account or make deposits or withdrawals from your account. ■ Give us your contact or account information. ■ Direct us to buy or sell securities. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ■ Sharing among affiliated companies for everyday business purposes — information about your creditworthiness and insurability. ■ Affiliates from using your information to market to you. ■ Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.