Victory Capital Management Inc.

Investment Advisory Brochure Form ADV Part 2A

Victory Capital Portfolio Solutions
Victory Capital Wealth Advisory

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This brochure provides information about the qualifications and business practices of **Victory Capital Management Inc. as it relates to the retail advisory programs described herein.** 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

This is the first issue of this brochure. This brochure is intended for clients of the Victory Capital Portfolio Solutions and Victory Capital Wealth Advisory programs.

Item 3: Table of Contents

Item 4: Advisory Business

General Overview. Victory Capital Management Inc. ("VCM," "we," "our," or "us") offers investment recommendations and advisory services directly to retail clients. These services are offered through two distinct retail advisory programs: Victory Capital Portfolio Solutions and Victory Capital Wealth Advisory (collectively, the "Programs") which are outlined in this brochure. VCM maintains and will continue to maintain a separate brochure for its other lines of business.

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."

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

The Programs

The Programs exclusively utilize mutual funds, exchange-traded funds ("ETFs"), and a 529 college savings plan advised by VCM and/or its affiliate(s), including Victory Funds mutual funds, VictoryShares ETFs, and the Victory Capital 529 Education Savings Plan (collectively, "Proprietary Investment Products"), with limited exceptions for third-party money market funds or cash equivalents used for operational purposes.

Pre-Enrollment Considerations. Before participating in either Program, you should consider whether you have:

- Adequate emergency savings and liquid assets;
- An appropriate time horizon for the invested assets;
- Sufficient understanding of your current and anticipated expenses; and
- The ability to bear the risk of investing, including loss.

These factors are critical in determining your Program eligibility. We will not make a recommendation unless we believe it is in your best interest. As a result, in some situations, we reserve the right to decline to make a recommendation to you.

Client Information Requirements. To participate in either Program you must provide personal information, including but not limited to personal identification (including name, date of birth, social security number), investment goals and objectives, initial investment amount, time horizon for investments, household income and net worth, risk tolerance, and federal income tax rates (collectively, “Profile Information”).

This information is collected through VCM's online tools, investment profile questionnaire, and related forms and applications. You are encouraged to keep this information current and accurate by contacting our service center or your assigned Wealth Specialist. Wealth Specialists can request additional information to provide recommendations.

Victory Capital Portfolio Solutions (“VCPS”)

Program Overview. VCPS is a **non-discretionary advisory program** that provides point-in-time investment recommendations to retail clients. Recommendations are made with respect to a specific investment and do not consider accounts or assets, or accounts of other individuals in your household that you do not disclose to us. Recommendations will only be provided after a VCPS Advisory Agreement has been signed and the requested Profile Information has been provided. Any subsequent point-in-time investment recommendation you request will require you to update your Profile Information.

Service Delivery Methods. VCPS clients can receive recommendations through two service delivery methods:

- **Program Website Recommendations**: You can access VCM's online tool and respond to questions about your financial situation, risk tolerance, and investment objectives. Once you sign a VCPS Advisory Agreement, the online tool generates an automated investment recommendation based on the Profile Information provided.
- **Wealth Specialist Consultation**: You can also contact VCM to be assigned a Wealth Specialist. Wealth Specialists are registered investment adviser representatives employed and supervised by VCM who gather the required Profile Information and assist in creating point-in-time recommendations. Wealth Specialists can request additional information about your needs and objectives. Wealth Specialist recommendations sometimes will differ from program website recommendations based on the additional information provided.

You can also contact a Wealth Specialist for assistance with:

- Completing Advisory Agreements;
- Understanding recommendations;
- Enrolling in the Program(s);
- Reviewing and updating your Profile Information;
- Evaluating additional factors related to risk tolerance and investment objectives; and
- Information and education on other products and services available through VCM.

Services do **not include** in-person or in-branch financial or advisory services.

If you do not have an assigned Wealth Specialist, you can request access to a Wealth Specialist by contacting VCM. A Wealth Specialist will require you to complete a VCPS Advisory Agreement.

VCPS Recommendations. VCPS investment recommendations are constructed from a limited menu consisting only of approved Proprietary Investment Products (the "product shelf") that are intended to meet your financial objectives, risk tolerances, and time horizons. These Proprietary Investment Product recommendations include:

- Actively managed risk-based products that align asset allocation with client risk profiles;
- Actively managed target-date products that automatically adjust asset mix based on anticipated retirement or withdrawal dates;
- Index funds that provide broader market exposure at lower cost;
- Money market funds for capital preservation and liquidity needs; and
- A 529 college savings plan.

Recommendations to allocate investments to these products are determined based on individualized suitability assessments, taking into account your Profile Information.

VCPS Program Limitations. VCPS is subject to the following material limitations:

- **Advisory Relationship Duration**: Your VCPS Advisory Agreement terminates upon delivery of the recommendation. VCM will not provide ongoing monitoring of your account and does not undertake any additional duty to you. At any time, you may contact VCM to ask questions about your recommendation or to request a new point-in-time VCPS recommendation, but this will require you to update your Profile Information;
- **Client Responsibility**: You have the sole responsibility and discretion to implement a VCPS recommendation at your own broker-dealer or custodian. VCM does not provide or recommend a broker-dealer or custodian in connection with VCPS. However, VCM may assist you in establishing an account directly with an affiliated mutual fund or 529 plan;
- **Limited Universe**: We choose to recommend only a limited subset of Proprietary Investment Products included on our VCPS product shelf. These products in some cases have higher management fees either than some third-party products or other VCM products, and charge service fees and administrative expenses. As a result, the Proprietary Investment Products included on the VCPS product shelf may generate more revenue for VCM and its affiliates than some potential alternative products. These products in some cases are not more economical, higher performing, or more aligned with your investment objectives than some other products available on the market. VCM and its Wealth Specialists will use judgment, tools, and methodologies to help you choose your investments, investment strategies, and accounts, but these will be based solely on the product shelf that we choose to recommend.

- **Digital-First Service Delivery:** By participating in the Program, you are choosing a fully digital investment management experience. You must complete an online enrollment process and agree to accept electronic delivery of all Program documents, including but not limited to advisory agreements, disclosure documents, prospectuses, shareholder reports, trade confirmations, account statements, regulatory documents (Form ADV, Form CRS), and all other Program-related materials and communications. Although you can request a paper copy of any of these documents for an additional fee, if you withdraw your consent to electronic delivery, VCM reserves the right to terminate your VCPS relationship.

VCPS accounts are not managed on an ongoing basis. The Proprietary Investment Products recommended under the VCPS Program are subject to separate and distinct terms, conditions, and applicable fees outlined in each product's prospectus. All prospectuses are available at www.vcm.com.

VCPS Fees. VCM does not charge you any fee for VCPS. However, you are subject to the underlying fees of each investment you make as disclosed in the prospectus of the underlying product. VCM or its affiliates benefit financially from fees charged by mutual funds, ETFs or other products that they manage. Clients who implement their recommendations away from VCM or its affiliates are also subject to any additional fees charged by the broker dealer or investment adviser they choose.

Victory Capital Wealth Advisory ("VCWA") Program

Program Overview. VCWA is a **discretionary advisory program** that provides ongoing investment advice through VCM-advised model portfolios.

The VCWA model portfolios are constructed, maintained and advised by a team of VCM investment professionals who support Victory Capital's Solutions platform. Generally, the Victory Capital Solutions platform is focused on delivering enhanced outcomes tailored to client needs, engineering innovative products, and developing customized portfolios across various investment approaches. The professionals who support the Victory Capital Solutions platform leverage their combination of expertise in manager selection and oversight, asset allocation, active quantitative management, index replication and risk management alongside VCM's diverse investment capabilities to offer bespoke solutions.

VCM has contracted with Envestnet Asset Management, Inc. ("Envestnet") to support the delivery of certain VCWA services. VCM has also contracted with Pershing Advisor Solutions LLC ("PAS") to provide brokerage services for VCWA accounts. The services provided by Envestnet and PAS are detailed throughout this brochure. You will enter into separate agreements with Envestnet and/or PAS in connection with the VCWA, and the terms of your relationship with Envestnet and/or PAS will be governed by those agreements.

Service Delivery Methods. VCWA clients can only access VCWA by working directly with a Wealth Specialist. VCM will contact you at least annually to request notification if your Profile Information has changed and to offer a meeting with a Wealth Specialist. It is important that you respond to these requests and that contact VCM or your Wealth Specialist (including between annual requests) if your Profile Information or financial situation has changed. You can also contact a Wealth Specialist for assistance with:

- Completing Advisory Agreements;
- Understanding recommendations;
- Enrolling in the Program(s);
- Reviewing and updating Profile Information;
- Evaluating additional factors related to risk tolerance and investment objectives; and
- Information and education on other products and services available through VCM.

Services do **not include** in-person or in-branch financial services

If you do not have an assigned Wealth Specialist, you can request access to a Wealth Specialist by contacting VCM. To participate in VCWA, a Wealth Specialist will require you to complete a VCWA Advisory Agreement.

VCWA Model Portfolios. VCWA discretionary model portfolios are limited to:

- **Standard Models**: Six actively managed model portfolios designed to maintain an asset allocation that is consistent with your stated risk tolerance and investment objectives; and
- **Tax-Efficient Models:** Five actively managed model portfolios designed to maintain an asset allocation that is consistent with your stated risk tolerance and investment objectives with a secondary objective of reducing the impact of taxable distributions.

The model portfolios range from conservative (mostly fixed income-based) to aggressive (mostly equity-based) and consist solely of Proprietary Investment Products. For avoidance of doubt, individual securities or bonds, certificates of deposit (CDs), options, derivatives, annuities, third-party mutual funds or ETFs, closed-end funds, unit investment trusts, limited partnerships, or other non-Victory affiliated securities **are not** included in the model portfolios, except as described in this brochure.

VCM currently uses VictoryShares ETFs as the primary holdings in the VCWA model portfolios. However, VCM also has discretion to use the following mutual fund share classes when no ETF is available for a desired asset class:

- **Victory Funds - Institutional Class**
- **Victory Funds - Lowest Cost Alternative Class**: Used in limited instances where Institutional Class shares are not available or there is a lower cost option of the same Proprietary Investment Product.

Certain changes to the Proprietary Investment Products included in the Program could require your consent. In such instances, VCM will provide you with an opportunity to consent or withhold consent as required by applicable law.

Model Portfolio Selection and Wealth Specialists Recommendations. You may select the model portfolio recommended by your Wealth Specialist or choose another model portfolio that you believe is appropriate for you, subject to certain constraints outlined in the "Reasonable Investment Restrictions" section below. It is important to note that if you select a model that differs from the one recommended by VCM, we will provide discretionary management consistent with your selected model portfolio; however, the performance of your account is likely to differ—at times significantly—from accounts managed according to the portfolio we recommend. Your account's model portfolio will not change unless you initiate a change after opening the account (beyond routine rebalancing as described in Item 8 of this brochure).

Protected Cash Allocation. You may elect to designate a portion of your VCWA account as a Protected Cash allocation. If elected, the designated cash balance is held in the same VCWA account but is excluded from the discretionary model and will not be invested in accordance with your selected model portfolio. As a result, your account will reflect a higher cash balance than the model would otherwise maintain, and the performance of your account is likely to differ—at times significantly—from a VCWA account managed to the same model without a Protected Cash allocation. Assets designated as Protected Cash are not included in billable assets under management and are not subject to the VCWA advisory fee. You may change or remove the Protected Cash allocation election at any time by contacting your Wealth Specialist; changes can result in trading activity that generates taxable gains or losses in taxable accounts (see "Tax Considerations" below).

Dollar-Cost Averaging. You may elect to have new contributions invested into your selected model portfolio on a dollar-cost averaging ("DCA") basis rather than invested in a single transaction. If elected, the contribution is held as cash in your VCWA account and invested in periodic installments, subject to program minimum and maximum durations. Cash awaiting investment under a DCA schedule remains in the account, is included in billable assets under management, and is subject to the VCWA advisory fee during the DCA period. Because DCA delays full investment of the account contribution, the uninvested portion will not participate in market gains or losses, and account performance is likely to differ—at times significantly—from a VCWA account invested in a single transaction. Dollar-cost averaging does not ensure a profit or protect against loss in declining markets. You may cancel or accelerate a DCA schedule by contacting your Wealth Specialist.

Account Activation and Initial Trading. After you enroll in VCWA and fund your account, VCM will compare the funded value of your account to the estimated account value you provided during enrollment. If the funded value is less than 90% of the estimated account value (an under-funded account) or greater than 110% of the estimated account value (an over-funded account), the account will not be traded into the model until the discrepancy is reviewed and cleared by a Wealth Specialist or other VCM employee. This review can result in a delay between funding and trading in your account. Account performance is likely to differ—at times significantly—from a VCWA account invested immediately upon enrollment or funding. Consistent with the standard VCWA billing timeline, assets in an account awaiting initial trading under this review are not billable until the day prior to the first trade.

VCWA Program Limitations. VCWA is subject to the following material limitations:

- **Limited Universe**: We choose to include only Proprietary Investment Products in the construction of the VCWA model portfolios. These Proprietary Investment Products in some cases are not more economical, higher performing, or more aligned with your investment objectives than some other products available on the market.
- **Digital-First Service Delivery:** By participating in the Program, you are choosing a fully digital investment management experience. To enroll, you must complete an online enrollment process and agree to accept electronic delivery of all Program documents, including but not limited to advisory agreements, disclosure documents, prospectuses, shareholder reports, trade confirmations, account statements, regulatory documents (Form ADV, Form CRS), and all other Program-related materials and communications. Although you can request a paper copy of any of these documents for an additional fee, if you withdraw your consent to electronic delivery, VCM reserves the right to terminate your VCWA relationship.

Reasonable Investment Restrictions. Clients with VCWA accounts are permitted to request certain restrictions on the management of their accounts, subject to VCM's acceptance. For example, you can request prohibitions with respect to the purchase of certain Proprietary Investment Products in your model, provided such restriction is not inconsistent with VCM's stated investment strategy or philosophy. Current allowable restrictions include:

- Removal of Proprietary Investment Products designed to provide specific exposure to small/mid-cap companies;
- Removal of Proprietary Investment Products designed to provide specific exposure to emerging markets; and
- Removal of Proprietary Investment Products designed to provide specific exposure to international holdings.

VCM will consider other requests for reasonable investment restrictions and reserves the right to add additional allowable restrictions. To request a reasonable investment restriction, contact your Wealth Specialist. If approved by VCM, the restricted Proprietary Investment Product will be replaced by rebalancing the other Proprietary Investment Products in your existing portfolio, not through the inclusion of additional Proprietary Investment Products.

The performance of a VCWA account with client-imposed investment restrictions is likely to differ from accounts without investment restrictions. Additionally, evaluation of restriction requests can result in delays in the acceptance, investment, or management of your account. However, because some restrictions would interfere with VCM's investment process for some clients, VCM reserves the right to conclude that a requested restriction is unreasonable or cannot be accommodated within VCWA and will reevaluate restrictions on an as-needed basis, including as a result of changes in underlying Proprietary Investment Products or models, which could result in denial of a restriction that was previously accepted.

It is also important to note that trading to implement restrictions could generate taxable gains or losses in taxable accounts (see "Tax Considerations" below). If your account cannot be managed with the requested restriction(s), you will be notified.

VCWA Fees. You are charged a gross advisory fee based on your assets under management in VCWA. VCWA Fees are calculated quarterly and charged at the beginning of each quarter in advance. You will receive a rebate of the advisory fee in the amount of the management fee of the underlying Proprietary Investment Products, resulting in a net advisory fee described in detail in Item 5 – Fees.

Summary of Key Differences Between VCPS and VCWA

Feature	VCPS	VCWA
Service Type	Non-discretionary, point-in-time recommendation	Discretionary, ongoing asset allocation
Access	Program Website or Wealth Specialist	Wealth Specialist only
Advisory Relationship Duration	Terminates after recommendation delivery	Ongoing until client or VCM terminates the agreement
Implementation	Client responsibility	VCM responsibility
Ongoing Monitoring	None	Continuous monitoring and rebalancing
Advisory Fee	No separate advisory fee (Proprietary Investment Product Fees Only)	Based on AUM (minimum $100 annually). Rebate for Proprietary Investment Product Management Fees as disclosed in Item: 5
Investment Restrictions	Not applicable	Certain restrictions available
Typical Account Size	Varies	$100,000+

Conflicts of Interest

When VCM acts as an investment adviser, we are a fiduciary to you under the Investment Advisers Act of 1940 ("Advisers Act") and regulations adopted by the SEC. This means we are legally obligated to act in your best interest, not place our interests ahead of yours, provide advice that is suitable based on the information you provide, and disclose material conflicts of interest. Please read this section carefully, as it discloses several important conflicts that you should know. You should consider these conflicts when deciding whether to participate in these Programs and when evaluating the recommendations provided.

Proprietary Products. VCM and its affiliates receive compensation from the management fees and operating expenses of Proprietary Investment Products, creating a financial incentive to recommend these products over non-proprietary alternatives. VCM does not compare Proprietary Investment Products to non-proprietary alternatives when making recommendations under the Programs.

Product Shelf Determination. The product shelf is based on quantitative and qualitative factors that we determine in our sole discretion. The specific Proprietary Investment Products included on our product shelf in some cases have higher management fees, service fees, and administrative expenses compared to some other alternatives, which will generate more revenue for VCM and its affiliates than those alternatives.

Advisory Fee Variation Conflict. The advisory fees in the VCWA Program vary based on the amount of your assets under management (with larger accounts paying lower percentage fees but higher dollar amounts), the recommended model portfolio, and the specific mix of Proprietary Investment Products. This creates a financial incentive for VCM to encourage you to increase assets in your account, favor certain model portfolios that result in higher fees to VCM, or recommend withdrawals from external accounts to participate in the Program(s). As discussed below in Item 5, VCM's Wealth Specialists also have compensation incentives to encourage you to increase assets in your account, and to favor certain model portfolios and products that result in higher fees to VCM. VCM addresses these conflicts through clear disclosure, and by making recommendations based on account size, complexity, and client needs, and by maintaining internal policies and supervisory oversight requiring suitable recommendations.

VCWA vs. VCPS Conflict. VCM has a financial incentive to encourage enrollment in VCWA (which charges an ongoing advisory fee) over VCPS (which does not charge a separate advisory fee). VCM addresses this conflict through clear disclosure of fee differences, making recommendations based on account size, complexity, and client needs, maintaining internal policies and supervisory oversight requiring suitable recommendations, and providing you with a choice of which program to use.

Affiliated Revenue Conflict. VCM and its affiliates receive various forms of compensation from Proprietary Investment Products, including investment management fees, administrative fees, and servicing fees, meaning that the more assets invested in Proprietary Investment Products, the more revenue VCM and its affiliates receive. VCM addresses this conflict through full disclosure of affiliated relationships (see Item 10 – Other Financial Industry Activities and Affiliations), fiduciary obligations requiring us to act in your best interest, prudent portfolio construction processes and ongoing oversight, and providing that Proprietary Investment Products expenses are the same for all shareholders of the same fund or share class.

ETF vs. Mutual Fund Selection Conflict. VCM offers both mutual funds and ETFs in certain asset-class categories, and fees typically differ between them. ETFs also benefit from increased trading volume and liquidity, which can benefit VCM. VCM addresses this conflict by basing selection decisions on a range of factors including program structure and objectives, operational considerations, performance history, pricing and trading costs, fees and expenses, investment restrictions, and tax efficiency, as well as through prudent portfolio construction processes and ongoing oversight, our fiduciary duty to act in your best interest, and periodic monitoring and evaluation of investment products in the Programs.

Custodian Asset-Based Pricing Conflict. VCM has entered into an asset-based pricing arrangement with PAS for VCWA accounts. Under this arrangement, the fees VCM pays to PAS for custody and brokerage services decrease as the total assets held by VCM clients at PAS increase. The charge is calculated based on the aggregate value of all client portfolios held at PAS, meaning that as VCM accumulates more client assets in VCWA accounts, VCM's per-account custodial costs decrease, resulting in increased profitability for VCM. While VCM pays the asset-based brokerage charges to PAS, these costs are effectively incorporated into the overall advisory fee structure and service offering of VCWA. PAS imposes certain charges on clients (for example for wire transfers or account transfers) that are disclosed in Section 5 below and in your agreement with PAS and are not included in your VCM advisory fee.

VCM addresses these conflicts through full disclosure in this brochure, designing the Programs exclusively for Proprietary Investment Products with clear disclosure of this limitation, maintaining internal policies requiring recommendations to be appropriate based on your profile information, program characteristics, and providing you with the choice whether to enroll in the Programs or invest in Proprietary Investment Products directly.

Tax Considerations

General Tax Disclaimer. The tax information in this section provides only a brief summary of some general U.S. federal and state individual income tax consequences relevant to the Programs. You may also be subject to foreign and local tax laws, as well as estate, gift, and generation-skipping taxes, which are not discussed here.

No Tax Advice. VCM does **not provide tax advice**. You are responsible for any tax implications and tax obligations arising from your use of advisory services. You are strongly encouraged to consult with your tax or legal professional for tax or legal questions related to implementation of recommendations, transfers, withdrawals, and before enrolling in or terminating the discretionary management portion of the Program.

Tax Consequences of Implementation. Implementation of advisory recommendations sometimes involves liquidation, redemptions, exchanges, and/or rebalancing transactions. Such transactions typically cause you to realize gains or losses for federal income tax purposes.

Special Tax Rules.

- **Wash Sales**: A wash sale occurs when the same or substantially identical security you sold at a loss is purchased within 30 days before or after the sale. In such cases, the loss deduction may be limited or deferred. We do not guarantee that wash sales will not occur related to our recommendations.
- **Tax Straddles**: Under certain tax straddle rules, your loss from a sale may be deferred to the extent of any unrealized gain in an offsetting position.
- **Foreign Investments**: Transactions in foreign currencies, foreign securities, commodities (including commodity ETFs), and derivative contracts may have additional tax consequences.

Account Funding Considerations.

- **Liquidating Investments to Fund Program Accounts or Transactions**: If you liquidate other investment positions to realize cash to fund your account, such transactions can result in taxable gains or losses.
- I**n-Kind Transfers**: If you fund your account with securities, those securities will be liquidated, resulting in gains or losses.
- **Year-End Timing**: If funding transactions occur near year-end, they can affect the timing of gains or losses includable in a particular tax year, potentially resulting in gains recognized in one tax year and losses in another.
- **Capital Gains Character**: VCM will not take into account the tax character of gains or losses when recommending liquidation of securities. Thus, liquidation can result in short-term capital gain even if delaying such liquidation by a short period could result in more tax-advantageous long-term capital gain treatment.

Retirement and Tax-Advantaged Accounts. If a transaction involves a retirement account (such as an IRA) or other tax-advantaged account (such as a college savings plan), you should be aware of strict tax rules governing:

- **Contributions**: Excess contributions can be subject to additional taxes and penalties
- **Withdrawals**: Early withdrawals or withdrawals for impermissible purposes can be subject to additional taxes and penalties.
- **Tax-Exempt Income**: While income generated in these accounts is generally exempt from federal income tax until withdrawal, income from certain securities (such as certain publicly traded partnerships) can result in unrelated business taxable income, which would subject the account to current taxation and annual tax filing requirements.

State Tax Considerations. Due to the complexity and diversity of state requirements, you are encouraged to consult a tax professional or contact your state tax authority regarding taxability of income and gains and other reporting requirements.

Electronic Signatures and Electronic Delivery

<u>Consent to Electronic Delivery</u>. As part of the Program, you agree to use electronic signatures and accept electronic delivery of all documents and disclosures necessary for Program enrollment and participation, including but not limited to:

- Client Agreements (Advisory Agreement, IRA Agreement or similar)
- Form ADV Part 2A Brochure and Part 2B Brochure Supplements
- Form CRS for VCM
- Privacy Notice
- Recommendations
- Transaction confirmations and account statements
- Prospectuses and Fund shareholder reports
- Account communications, proxies, and other materials
- All applicable future updates and amendments of these documents

<u>System Requirements and Responsibilities</u>. You are responsible for maintaining regular and dependable Internet access (at your own cost), maintaining an accurate and up-to-date email address with VCM, and confirming you have the ability to read, download, print, and retain documents you receive, including access to documents available in electronic portable document format (PDF). We reserve the right to terminate your enrollment in the Program for any reason, including, but not limited to. cases in which you do not maintain an accurate and up-to-date email address with VCM.

<u>Electronic Signatures</u>. You must accept the Client Agreement(s) by electronic means (such as clicks or other online actions). By doing so, the Client Agreement(s) are legally binding and considered to have been "signed" by you with the same force and effect as a manual signature, electronic records of the Client Agreement(s) made online are considered to be in writing, and you agree not to dispute the validity or enforceability of Client Agreement(s) entered into electronically by you (or by anyone using your authentication devices, such as a password or PIN).

<u>Timing of Consent</u>. You will be asked to consent to the use of electronic signatures and accept electronic delivery of program documents and communications at the time of your enrollment in the Programs and at the time you open a new VCWA account.

<u>Paper Delivery Rights</u>. You have the right to request in writing, free of charge, a paper copy of certain documents required to be delivered under the Internal Revenue Code (as described in your Client Agreements), as well as Form ADVs and Forms CRS. Such requests do not waive or invalidate your consent to electronic delivery. Certain other documents such as paper statements will require an additional fee to be paid on the account. If you withdraw your consent to electronic delivery, VCM reserves the right to terminate your VCM relationship.

Item 5: Fees and Compensation

How the VCWA Advisory Fee Works. VCM charges a gross advisory fee that is reduced by the management fee of the Proprietary Investment Products held in your VCWA account, resulting in a net advisory fee that you pay. In order to understand the VCWA advisory fee you should know the following definitions:

- **Gross Advisory Fee**: The annual fee rate applied to your assets under management (up to 0.85%, depending on account size) in the VCWA Program;
- **Management Fee**: The fee VCM receives for managing the Proprietary Investment Products, as explained in the products' prospectuses; and
- **Net Advisory Fee**: The actual VCWA fee you pay, calculated as gross advisory fee minus management fee (up to the amount of the gross advisory fee).

VCM will rebate a portion of the gross advisory fee equal to the management fee of Proprietary Investment Products held in your account, but only up to the amount of the gross advisory fee. VCM is not required to rebate more than the gross advisory fee amount. Rebates are issued to your account at the same time as advisory fees are debited, which happens during the beginning of each quarter paid in advance.

Gross VCWA Advisory Fee. Your gross advisory fee is based on the total value of assets in your VCWA account according to the following tiered schedule:

Account Size	Gross Advisory Fee
<$250k	0.85%
$250,001 - $1,000,000	0.75%
$1,000,001 - $3,000,000	0.70%
$3,000,001 - $5,000,000	0.65%
$5,000,001 - $10,000,000	0.55%
>$10,000,000	0.50%

VCM retains discretion to change (increase or reduce) the gross advisory fee schedule upon 30 days written notice. The specific gross advisory fee applicable to your account will be specified in the fee schedule of your Client Agreement(s) and can vary by product type or model portfolio.

Advisory fees are generally not negotiable. However, VCM has the ability to waive or reduce advisory fees in its sole discretion. This could result in certain clients paying less than the standard fee rate. Any such fee waivers or discounts are not generally available to all clients. No waiver or reduction of the standard fee for any client entitles any other client to such waiver or reduction.

Net VCWA Advisory Fee. The following example illustrates how the net advisory fee is calculated. This example does not necessarily reflect the specific fees for your account, which could be more or less depending on your model, the specific Proprietary Investment Products held, their allocations, and their management fee.

VCWA Program Fee Component	Rate
Gross Advisory Fee	0.85%
Less: Management Fee rebate	(0.25%)
Net Advisory Fee	0.60%

The rebate represents the management fee of the Proprietary Investment Products held in your account. This rebate is applied automatically and reduces the gross advisory fee you would otherwise pay. Only the management fees for each Proprietary Investment Product is rebated against the gross advisory fee. Any other costs (such operating expenses) are not included in this rebate calculation.

Minimum VCWA Advisory Fee. A **minimum annual advisory fee of $100** (or $25 per quarterly billing period) applies to all VCWA accounts. If your calculated net advisory fee for a quarter falls below $25, you will be charged the minimum fee for that quarter. For example:

- The platform takes the amount of the min annual fee $100
- Divides it by the number of calendar days in the year
- Then multiples it by the number of days in the quarter. If a quarter had 91 days the following calculation would apply:
    - 100/365*91 = $24.93 would be the minimum quarterly fee charged for a quarter with 91 days.

The minimum fee is assessed and collected in the same manner as your regular advisory fee.

Billing Frequency and Timing.

- **Billing Period**: Quarterly, in advance
- **Rebate Period**: Quarterly, in advance
- **Fee Calculation Date**: Based on the account balance on the last market day of the prior quarter
- **Initial Billing**: Begins upon the day prior to the first trades being placed in your account
- **Fee Adjustments**: VCM has discretion to adjust advisory fees monthly throughout each quarter to account for contributions to or withdrawals from your account

Assets Included in the Advisory Fee Calculation. For purposes of calculating the advisory fee, the following assets are included starting on the day prior to the initial trade in the account:

- All Proprietary Investment Products held in the account
- Money market funds, cash, and cash equivalents (unless noted as non-billable assets, such as partially funded accounts or Protected Cash)
- Any other assets held in the account, including assets transferred in-kind pending liquidation

In low-interest rate environments, the fees on the money market, cash, or cash equivalent portion of your account could exceed the yield on that portion of the account.

Fee Payment Method. Your gross advisory fee will be automatically deducted from your VCWA account quarterly, in advance. Your management fee rebate will be automatically credited to your account quarterly, in advance. This results in your net advisory fee being charged as a result of both transactions. Your VCWA portfolio maintains an allocation in cash, cash equivalents or money market funds held in a sweep account at the Program custodian, PAS, from which advisory fees are typically deducted. By entering into the Client Agreement(s), you authorize VCM and its agents to automatically deduct advisory fees from your account.

If the amount in money market funds or cash equivalents is insufficient to pay your quarterly advisory fee, VCM has the authority to sell assets and rebalance your account to deduct its fees. Such trading could generate taxable gains or losses in taxable accounts.

Termination and Refunds. If either you or VCM terminates your participation in VCWA, a pro-rated advisory fee from the date of termination through the end of the applicable billing period will be refunded to your account. Rebates received in advance will also factor in this calculation and will be debited from your refund.

Closing your Account. VCM can close your VCWA account, or terminate any features or services, at any time, for any reason, and without prior notice. You can close your VCWA account, or terminate any optional feature, by notifying VCM. VCM may automatically close VCWA accounts with zero balances. Regardless of how or when your VCWA account is closed, you will remain responsible for all charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination. Note that a final disbursement of assets may be delayed until any remaining issues have been resolved. Unless you provide us with written transfer instructions to another custodian to which we can transfer the securities and other property in your account(s) within 60 days of closing, we will liquidate the securities and other property in your account(s), in a manner determined in our discretion, and send you a check for the proceeds at the address you provided to us in your application. We will not be liable for any loss of value. As a result, you must notify us promptly of another custodian to which we can transfer your securities and property when you close your account(s).

Proprietary Investment Product Fees. All investors in the Proprietary Investment Products—whether enrolled in VCPS, VCWA, or investing in Proprietary Investment Products by any other means—indirectly pay the operating expenses of the underlying funds and ETFs. These expenses are not separately billed to you; rather, they are reflected in the fund's Net Asset Value (NAV) and deducted from fund returns.

The fees and expenses of each Proprietary Investment Product, including the applicable investment management fee rate, are disclosed in the fund's prospectus. Copies of prospectuses are provided to you prior to or at the time of investment. You can also find prospectuses on the VCM website at www.vcm.com. The expense ratio of each Proprietary Investment Product, as disclosed in its prospectus, is the same for VCM clients and any other shareholders who invest in the same Proprietary Investment Product.

Trading Costs. Clients enrolled in VCWA can incur certain costs in connection with ETF trading. See Item 12 – Brokerage Practices for more information about brokerage practices and associated costs.

Other Fees and Expenses. Clients enrolled in VCWA are responsible for certain broker processing fees charged by the custodian, PAS, as listed in the Brokerage Agreement and Disclosures, including but not limited to:

- Account transfer fees
- Wire transfer fees
- Insufficient funds and returned check fees
- Retirement account closeout fees
- Express mail delivery fees
- Paper statement fees (if applicable)

These fees will be itemized on your account statements and deducted from your account.

Wealth Specialist Compensation

How Wealth Specialists Are Paid. VCM pays compensation to Wealth Specialists who support the VCPS and VCWA Programs. Wealth Specialist compensation is composed of a base salary plus incentive cash bonuses. Wealth Specialists do not earn commissions or other transaction-based compensation on individual transactions or product sales.

Qualitative Performance Factors. Generally, salary increases, bonuses, and promotion opportunities are determined based on overall performance. Performance for Wealth Specialists is assessed based on a range of qualitative factors, including but not limited to:

- Providing knowledgeable, quality client service;
- Engaging in behaviors intended to strengthen client relationships;
- Delivering client satisfaction;
- Engaging in accurate and compliant client interactions; and

- Growing financial industry knowledge and acumen.

<u>Quantitative Bonuses for Program Assets</u>. In addition to the compensation described above, Wealth Specialists also receive bonuses directly or indirectly tied to the Program(s) and/or recommendations of Proprietary Investment Products, including but not limited to the acquisition and retention of client assets in the VCWA Program or other Proprietary Investment Products. Wealth Specialists are paid higher bonuses on product types that provide more revenue to the firm, which creates a conflict of interest to recommend products that generate greater compensation. For example, Wealth Specialists are paid more compensation for inflows associated with VCWA accounts, the Victory Capital 529 College Savings Plan, and asset-allocation funds, including funds from our Cornerstone or Target-Date series. The next level of compensation is for inflows associated with index funds or money market funds. Wealth Specialists are the compensated the least for inflows into and/or transfers from other products. A Wealth Specialist or VCM employee can provide specific details on the categorization of any product upon request.

<u>Quantitative Bonuses for Other Services</u>. Wealth Specialists are also eligible for bonuses for recommending and facilitating enrollment in other services and/or products, including but not limited to:

- **Automatic Investment Plans (AIPs)**: Bonuses based on new assets invested through automatic investment plans;
- **529 College Savings Plans**: Bonuses for new asset contributions to the Victory Capital 529 College Savings plan; and
- **Other Programmatic Services**: Additional incentive compensation for promoting other VCM or affiliated products or services.

All quantitative bonuses create financial incentives for Wealth Specialists to recommend and/or enroll you in VCM products and services. VCM addresses this conflict through disclosure to clients, and through its fiduciary obligation to act in clients' best interests, internal policies and supervision requiring that all recommendations be based on client suitability factors such as risk tolerance, time horizon, and financial situation rather than compensation considerations, compliance oversight and monitoring of recommendations, transparent fee disclosure in this brochure, and training programs emphasizing fiduciary responsibilities for all Wealth Specialists. You should evaluate all recommendations based on your own financial circumstances, objectives, and preferences. If you have questions about why a particular service is being recommended or how your Wealth Specialist is compensated, you have the right to ask and receive a clear explanation.

Item 6: Performance-Based Fees and Side-By-Side Management

VCM does not charge performance-based fees in connection with the Programs. In addition, VCM does not engage in side-by-side management with respect to the strategies employed for the Programs.

Item 7: Types of Clients

VCWA is designed for retail investors who generally have individual account assets of $100,000 or more to invest. Clients with account assets less than $100,000 to invest are eligible to receive recommendations through VCPS. We reserve the right to waive the minimum/maximum investment amounts from time to time in our sole discretion.

The Programs are available for retail investors who reside in the U.S. and certain U.S. territories. The Programs are not designed for market timing, tactical or short-term investing or as a cash management vehicle. Clients with substantial percentages of their net worth invested in certain kinds of non-standard illiquid assets (such as family businesses, real estate or private funds) may not be good candidates for VCWA or VCPS, because they do not include those types of assets in their allocations or recommendations. The following types of accounts owned by the client and/or co-client are generally eligible for VCWA and VCPS: Individual, Joint Tenants, Joint Tenants with Right of Survivorship, Transfer on Death (TOD), Traditional IRA, Roth IRA, Rollover IRA, Roth Rollover IRA, Inherited IRA, Inherited Roth IRA, 529 Accounts and revocable trust accounts where one or both of the client and co-client are the only trustees and the trust is for the benefit of the client and/or co-client.

When we provide fiduciary investment advice as defined under Employee Retirement Income Security Act ("ERISA") Section 3(21) regarding individual retirement accounts (e.g., IRAs), we are also fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable. VCM does not and will not advise or take discretion over workplace retirement plan accounts (e.g., 401ks) and does not and will not render investment advice with the intent or understanding that such advice will be used as the primary basis for selecting investments within such accounts.

Item 8: Methods Of Analysis, Investment Strategies and Risk of Loss

VCPS and VCWA include portfolios constructed using a fund-of-funds investment strategy and use a selection of Proprietary Investment Products to achieve targeted asset-class allocations aligned with your investment objectives, time horizon, and risk tolerance.

You must provide your Profile Information as described in Item 4: Advisory Business, which is used to determine your recommended model portfolio or product. The VCWA Program offers multiple model portfolios designed to satisfy a variety of client needs, ranging from aggressive portfolios (equity-based portfolios) to conservative portfolios (fixed income-based).

VCPS Digital Tools and Recommendation Methodology. VCPS is a point-in-time recommendation service. The Program Website or your Wealth Specialist collects information you provide about your financial goals, investment objectives, and financial situation through your Profile Information to propose a recommendation. It considers key information from your investment profile, as well as the potential risks and rewards associated with each investment, strategy, or recommendation. Individual components of your investment profile are weighted based on a pre-determined formula. Certain aspects of your investment profile will not factor into every recommendation. The use of a Wealth Specialist sometimes will result in a recommendation different from our Program Website and will be based on additional information provided to them.

The Program Website, digital recommendation tools and Wealth Specialist are subject to material limitations. They only make point-in-time recommendations based on the information you provide and do not account for any subsequent changes to your investment goals, risk tolerance, time horizon, or financial circumstances without the use of a Wealth Specialist or using the Program Website with updated Personal Information. VCPS recommendations will consist solely of Proprietary Investment Product offerings from the product shelf, which are subject to market risk, including possible loss of principal.

VCPS recommendations delivered through the Program Website will not include multiple Proprietary Investment Product portfolios. You should consider these limitations of a digital recommendation tool prior to making investment decisions. VCM is not responsible for any decision to implement the VCPS recommendation after the web session or the interaction with a VCM Wealth Specialist ends. A Wealth Specialist can recommend multi-Proprietary Investment Product portfolios.

VCWA Model Portfolios. VCM's strategic investing approach is built on asset allocation with broad diversification across multiple asset classes, sub-asset classes, and investment strategies. Model portfolios are constructed with distinct risk and return profiles depending on the ratio of equity to fixed income within the portfolio. Program accounts utilize the software suite of Envestnet to maintain and administer portfolio transactions and to perform monitoring.

Asset Class Diversification: Model portfolios include target allocations to three basic asset classes: equity, fixed income, and cash. The allocation to each asset class will vary by model portfolio based on the portfolio's risk and return objectives. VCM can also include allocations to alternative investment strategies, including but not limited to market-neutral strategies, to enhance diversification and risk-adjusted return potential.

Equity Allocation: For each model portfolio, the allocation to equity securities seeks diversification across market capitalizations (e.g., large-cap, mid-cap, and small-cap), investment styles (e.g., growth and value), sectors, and geographical regions (e.g., U.S., international developed markets, and emerging markets).

Fixed Income Allocation: The allocation to fixed income seeks diversification across sub-asset classes and regions, including but not limited to U.S. government bonds, investment-grade bonds, below-investment-grade ("high-yield" or "junk") bonds, and municipal bonds.

Cash and Cash Equivalents: Model portfolios typically include allocations to cash and cash equivalents of on average of approximately 2% in money market funds or cash equivalents. These holdings serve operational purposes, including:

- Facilitating trading and rebalancing activities,
- Providing liquidity to pay advisory fees, and
- Enabling efficient account management

In low-interest rate environments, the fees on the cash and money market portion of your account could exceed the yield on that portion of the account.

Selection Criteria: The model portfolio investments are selected based on a variety of objective and subjective factors. Key considerations when selecting investments include but are not limited to investment philosophy, style, and process; fund manager experience and track record; risk-adjusted returns and performance history; expense ratios and overall cost efficiency; liquidity and asset size; correlation with other portfolio holdings and diversification benefits; benchmark alignment and investment universe; and the fund's role within the overall model portfolio (e.g., core holding, sector exposure, income generation, and risk management).

VCM will obtain and use information from various sources to assist in making allocation decisions among asset classes as well as decisions regarding the selection of Proprietary Investment Products. Sources of information include publicly available information and performance data on mutual funds and ETFs, individual securities, equity markets, fixed income markets, international markets, and broad-based economic indicators. VCM will use both primary sources (e.g., engaging directly with fund managers) and secondary sources (reports prepared by fund companies and other data providers on specific fund investment strategies, portfolio management teams, fund positioning, portfolio risk characteristics, performance attribution, and historical fund returns) as inputs into its investment process.

Newer Funds and Performance Evaluation: VCM has discretion to include in the VCWA model portfolios Proprietary Investment Products that are newer to the market and have limited or no performance history. When evaluating newer Proprietary Investment Products for inclusion in the model portfolios, VCM will utilize proxy performance data or other analytical methods in addition to the fund selection criteria described above. Such methods include analyzing the performance of the underlying asset class or sub-asset class in which the fund invests, comparing the fund's strategy to relevant benchmark indices, evaluating the track record of the fund manager in similar strategies or at prior firms, using a tracking index or hypothetical simulated rules applied retroactively, or using other quantitative and qualitative methods to assess the fund's expected risk and return characteristics. VCM will consider whether a newer fund's investment strategy, process, and expected role within the model portfolio justify its inclusion despite the lack of a long-term performance track record. VCM recognizes that proxy performance, tracking indices, and hypothetical or back-tested performance have inherent limitations. When the Program invests in newer Proprietary Investment Products, we have a conflict of interest inherent in adding to the assets under management of specific products. These increased assets can help expand the product's acceptance across the firm's distribution channel and increase access to all investors.

When a new Proprietary Investment Product is added to the Program(s), an Advisory Investment Committee will review that their use or addition to the Program(s) is in your best interest and that any potential conflicts of interest are disclosed and addressed.

Strategic and Tactical Asset Allocation: For each model portfolio, VCM assigns a strategic or "neutral" allocation at the asset and sub-asset class levels based upon historical and forward-looking expectations of asset and sub-asset class characteristics, including returns, risks, and correlations. The initial model portfolio weights are referred to as "neutral" allocations because they represent the long-term target allocations for each model portfolio. Within the framework of neutral allocations, VCM has discretion to make tactical allocation decisions to overweight or underweight a particular asset class or sub-asset class based on market outlook, economic conditions, or other factors. Tactical asset allocation decisions are typically made over an intermediate time horizon and are designed to enhance returns or manage risk in response to changing market dynamics. Depending on the market environment and investment opportunities, VCM can also allocate a portion of each model portfolio to Proprietary Investment Products not reflected in the model portfolio's strategic allocation. These additional allocations are opportunistic investments that will vary based on market views and investment opportunities and are designed to complement a model portfolio's strategic and tactical allocations by providing an expanded opportunity set and additional flexibility to adapt to changing market conditions. The actual asset class allocation of a model portfolio can deviate from time to time from the stated targets as market conditions, economic outlook, or other factors warrant. VCM has discretion to adjust cash allocations within model portfolios in response to market conditions or to manage liquidity needs.

Portfolio Management and Rebalancing Discretionary Authority: At its discretion, VCM has discretion to adjust or change the strategic or "neutral" allocations of model portfolios, change the tactical allocations of the model portfolios, add and remove asset and sub-asset classes to model portfolios, remove or add Proprietary Investment Products to model portfolios, or substitute any current fund in a model portfolio with another Proprietary Investment Products without additional consent from clients, provided that clients will be provided an opportunity to consent or withhold consent to fund changes as required by applicable law.

Portfolio Monitoring and Review: The model portfolios are reviewed on a periodic basis and updated based upon various factors including changes to asset/sub-asset class characteristics or return, risk, and correlation expectations; changes in fund manager personnel or investment process; fund performance relative to peers and benchmarks; changes in fund expenses or other material fund characteristics; and overall fit within the model portfolio.

Rebalancing Methodology: VCM will continuously monitor and automatically rebalance VCWA accounts to maintain alignment with the model portfolio's asset and sub-asset class allocations, subject to rebalancing parameters we establish from time to time. Rebalancing parameters can include tolerance bands around target allocations, minimum trade sizes, tax considerations for taxable accounts, and other operational factors. This means that in periods of higher market volatility, clients typically will see increased trading activity to maintain the targeted allocation of the model portfolio. Such rebalancing can generate taxable gains or losses in taxable accounts. VCM can change or suspend its rebalancing methodology at its discretion without notice to the client.

Portfolio Implementation: The exact number and mix of Proprietary Investment Products included in a VCWA account will change from time to time based on portfolio rebalancing, tactical allocation decisions, and changes to the model portfolios. VCM is not required to include any specific Proprietary Investment Products in the model portfolios and undertakes no obligation to evaluate other securities for inclusion in the Program accounts. It is expected that each model portfolio will include multiple Proprietary Investment Products, and the actual number of funds in each model portfolio can change from time to time.

Important Disclosures No Guarantee of Results: There is no guarantee the model portfolios will meet their investment objectives or will result in positive returns. VCM does not guarantee the results of our investment management or that the objectives of the Proprietary Investment Products or model portfolios will be met. Not all model portfolios will be suitable for all clients.

Principal Risks

The investments in VCPS and VCWA are subject to the following principal risks:

Tactical Allocation Risk: The model portfolios have a targeted risk tolerance and a corresponding asset allocation target; however, mere asset allocation and volatility are not the sole determination of risk. The model portfolio’s managers will tactically allocate away from the target allocation as market conditions and the perceived risks warrant. The model portfolio bears the risk that the managers' tactical allocation will not be successful.

Affiliated Funds Risk: The risks of the model portfolios directly correspond to the risks of the underlying affiliated funds in which the underlying funds and model portfolios invests. By investing in the underlying affiliated funds, the model portfolios have exposure to the risk of many different areas of the market. The degree to which the risks described below apply to the model portfolios varies according to the model portfolio's asset allocation. For instance, the more the model portfolio is allocated to stock funds, the greater the risk associated with equity securities. The model portfolios are also subject to asset allocation risk (i.e., the risk that allocations will not produce the intended results) and to management risk (i.e., the risk that the selection of underlying affiliated funds will not produce the intended results).

Conflict of Interest Risk: In managing a model portfolio that invests in underlying affiliated funds, the Adviser has conflicts of interest in allocating the model portfolio's assets among the various underlying affiliated funds. This is because the fees payable by some of the underlying affiliated funds to the Adviser and/or its affiliates are higher than the fees payable by other underlying affiliated funds, and because the Adviser also manages and administers the underlying affiliated funds.

Debt Securities Risk: Some model portfolios invest in underlying affiliated funds that invest in debt securities or other income-producing securities. The value of a debt security or other income-producing security changes in response to various factors including, for example, market-related factors (such as changes in interest rates or changes in the risk appetite of investors generally) and changes in the actual or perceived ability of the issuer (or of issuers generally) to meet its (or their) obligations. Other factors that may affect the value of debt securities include, among others, economic conditions, market events and public health crises and responses by governments and companies to such developments. These and other events may affect the creditworthiness of the issuer of a debt security and may impair an issuer's ability to timely meet its debt obligations as they come due.

Interest Rate Risk: The model portfolio is subject to the risk that the market value of the bonds in its portfolio will fluctuate because of changes in interest rates, changes in the supply of and demand for fixed-income securities, and other market factors. Bond prices generally are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall; conversely, when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Generally, the longer the duration of a bond, the greater its sensitivity is to interest rates. To compensate investors for this higher interest rate risk, bonds with longer durations generally offer higher yields than bonds with shorter durations. The ability of an issuer of a debt security to repay principal prior to a security's maturity can increase the security's sensitivity to interest rate changes.

Decisions by the U.S. Federal Reserve Board (also known as the "Fed") regarding interest rate and monetary policy, which can be difficult to predict and sometimes change direction suddenly in response to economic and market events, can have a significant effect on the value of fixed-income securities as well as the overall strength of the U.S. economy. Precise interest rate predictions are difficult to make, and interest rates can change unexpectedly and dramatically in response to extreme changes in market or economic conditions. As a result, the value of fixed-income securities can vary widely under certain market conditions.

Credit Risk: The fixed-income securities in the model portfolio's portfolio are subject to credit risk, which is the possibility that an issuer of a fixed-income security will fail to make timely interest and/or principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline. The model portfolio accepts some credit risk as a recognized means to enhance an investor's return. All fixed-income securities, varying from the highest quality to the very speculative, have some degree of credit risk. Fixed-income securities rated below investment grade, also known as "junk" or high-yield bonds, generally entail greater economic, credit, and liquidity risk than investment-grade securities. Their prices typically are more volatile, especially during economic downturns, financial setbacks, or liquidity events.

Liquidity Risk: Market developments and other factors, including changes in interest rates, have the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed-income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed-income securities, may result in decreased liquidity and increased volatility in the fixed-income markets. Heavy redemptions of fixed-income mutual funds and decreased liquidity from fixed-income securities could hurt the model portfolio's performance. In addition, significant securities market disruptions, including economic, financial and public health crises, can lead to dislocation in the market for a variety of fixed-income securities (including municipal obligations), which can decrease liquidity and sharply reduce returns. Changes in government or central bank monetary policy may have a substantial and immediate impact on interest rates, which could result in losses to the model portfolio.

Equity Securities Risk: Some model portfolios invest in underlying affiliated funds that invest in equity securities. The value of the equity securities in which the model portfolio invests can decline in response to developments affecting individual companies and/or general economic conditions. A company's earnings or dividends may not increase as expected due to poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, tariffs, corporate restructurings, fraudulent disclosures, natural disasters, military confrontations, war, terrorism, public health crises, or other events, conditions, and factors. Price changes may be temporary or last for extended periods. Equity securities have the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

ETF Risk: Some model portfolios invest in shares of ETFs, which generally are investment companies that hold a portfolio of common stocks or debt securities, the shares of which are traded on an exchange. ETFs incur their own management and other fees and expenses, such as trustees' fees, operating expenses, registration fees, and marketing expenses, a proportionate share of which would be indirectly borne by the model portfolio. As a result, an investment by the model portfolio in an ETF will cause the model portfolio to indirectly bear the fees and expenses of the ETF and, in turn, performance could be lower than if the model portfolio were to invest directly in the securities underlying the ETF. In addition, the model portfolio will be indirectly exposed to all of the risk of securities held by the ETFs. ETFs are designed with a mechanism (allowing certain institutional investors known as "authorized participants" to arbitrage between the ETF and the underlying securities) that is intended to keep the market price of the ETF at or near the net asset value of the underlying securities held the ETF, but this mechanism is not always successful at keeping the ETF at or near its net asset value, and in some cases the ETF can trade in the secondary market above or below its net asset value. See also Item 12 below (Brokerage Practices).

General Market Risk: Overall market risks can affect the value of the model portfolio. Domestic and international factors such as political events, war, terrorism, trade disputes, inflation rates, interest rate levels and other fiscal and monetary policy changes, cybersecurity incidents, pandemics and other public health crises, imposition of tariffs, sanctions against a particular foreign country, its nationals, businesses or industries, and related geopolitical events, as well as environmental disasters such as earthquakes, fires, and floods, or other catastrophes may add to instability in global economies and markets generally and may lead to increased market volatility. Global economies and financial markets are highly interconnected, which increases the possibility that conditions in one country or region might adversely affect issuers in another country or region. The impact of these and other factors may be short-term or may last for extended periods.

Foreign Securities Risk: Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Global markets, or those in a particular region, may all react in similar fashion to important political, economic, or other developments. Events and evolving conditions in certain economies or markets, including with respect to tariffs or sanctions, may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable and make such investments riskier and more volatile.

Emerging Markets Risk: Foreign securities risk can be particularly heightened because investments in emerging market countries generally are more volatile than investments in developed markets.

Emerging market countries are less economically diverse and mature than more developed countries and tend to be politically less stable. The governments of emerging market countries may be more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. In addition, the economies of emerging market countries may be dependent on relatively few industries that are more susceptible to local and global changes. Emerging market countries may also have less developed legal and accounting systems, and their legal systems may deal with issuer bankruptcies and defaults differently than U.S. law would.

Small-Capitalization and Mid-Capitalization Stock Risk: The model portfolio may invest in small- and mid-capitalization companies, which may be more vulnerable than larger companies to adverse business or economic conditions. Securities of small- and mid-capitalization companies may be less liquid and more volatile than securities of larger companies or the market in general and, therefore, may involve greater risk than investing in securities of larger companies.

529 Plan Risk: Some model portfolios include allocations to 529 college savings Plans. 529 Plans provide certain tax advantages under current federal tax laws and under the current state tax laws in some (but not all) states. Not all 529 plans provide the same tax advantages in all states, and a client's decision to move to a new state may affect their ability to obtain those benefits. There can be no certainty whether the current tax treatment of 529 plans will continue in the future. 529 plans are municipal plan securities issued by state authorities (although typically managed by private sector investment managers), and are subject to risks and costs associated with those state and private plan sponsor participants.

Factor-Based Investment Risk: Quantitative tools used by portfolio management analyze stocks and other potential investments based on various investment characteristics or "factors," which may be out of favor or may not produce the best results over periods of time. In addition, the effectiveness of the quantitative analysis of securities will significantly impact the success of the Fund's investment strategy. A portfolio using quantitative analysis may underperform the market as a whole versus a portfolio using a different approach, such as fundamental analysis. The factors used in quantitative analysis and the emphasis placed on those factors may not be predictive of a security's value. Further, factors that affect a security's value can change over time and may not be reflected in the fund's portfolio. Therefore, the fund may have a lower return than if it were managed using a strategy that did not include quantitative analysis.

Derivatives Risk: The model portfolio has discretion to invest in futures, options, and other types of derivatives. Risks associated with derivatives include the risk that the derivative is not well-correlated with the security, index, ETFs, or currency to which it relates; the risk that the use of derivatives may not have the intended effects and may result in losses, underperformance, or missed opportunities; the risk that the model portfolio will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; the risk of interest rate movements; and the risk that the derivatives transaction could expose the model portfolio to the effects of leverage, which could increase the model portfolio's market exposure, magnify investment risks and losses, and cause losses to be realized more quickly. There is no guarantee that derivative techniques will be employed or that they will work as intended, and their use could lower returns or even result in losses to the fund. In addition, current regulations limit the model portfolio's ability to invest in derivatives.

Leveraging Risk: The model portfolio is subject to the risk associated with securities or practices that multiply small price movements into large changes in value. The more the model portfolio invests in leveraged instruments or strategies that use leveraged instruments, the more this leverage will magnify any losses on those investments.

Rebalancing Risk: In purchasing and selling securities in order to rebalance its portfolio, the model portfolio will pay more in brokerage commissions than it would if it did not reallocate assets among the asset classes from time to time. As a result of the need to rebalance, the model portfolio also has less flexibility in the timing of purchases and sales of securities than it would otherwise. While we will attempt to minimize any adverse impact to the model portfolio or its shareholders, the model portfolio could have a higher proportion of capital gains and a potentially lower after-tax return than a fund that does not reallocate from time to time.

Management Risk: The model portfolios are subject to management risk, which is the possibility that the investment techniques and risk analyses used in managing a model portfolio's portfolio will not produce the desired results. A realignment of the model portfolio's portfolio could take place at a disadvantageous time and also could result in higher capital gains and distributions, which could affect the tax efficiency of the fund negatively. In addition, the model portfolio may not be fully invested under its investment program while such realignment takes place, which could negatively impact the model portfolio's performance.

Any investment involves risk, and there is no assurance that the model portfolio's objective will be achieved. By itself, the model portfolio does not constitute a complete investment plan. As you consider an investment in the model portfolio, you also should take into account your tolerance for the daily fluctuations of the financial markets and whether you can afford to leave your money in the model portfolio for long periods of time to ride out down periods. As with other investments, losing money is a risk of investing in the model portfolio.

An investment in the model portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency and may lose value.

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. VCM is an indirect, wholly owned subsidiary of Victory Capital Holdings ("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 provides marketing and distribution support for the Victory Funds and the Victory Capital 529 Education Savings Plan. VCS is not the broker-dealer for Program accounts.

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 share 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 are not permitted to 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.

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 Victory Funds and VictoryShares ETFs. As discussed previously, a conflict of interest exists because VCM is incentivized to invest client assets in the Victory Funds.

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).

<u>Material Relationships or Arrangements with Certain Non-Related Persons</u>.

Other Investment Advisers: On December 31, 2021, VCM's parent company, VCH, acquired WestEnd Advisors, LLC ("WestEnd"). WestEnd, an affiliated SEC-registered investment adviser, operates as an autonomous Investment Franchise. WestEnd's active principals continue to be responsible for managing the firm and its day-to-day operations. Certain officers and directors of VCM also serve as officers of WestEnd.

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 does not reflect the costs of investing in the underlying securities. 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 interest. 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 reasonably designed to 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 assist VCM employees in complying with applicable federal securities laws and to 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 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.

Application and Requirements. 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 personal trading (including reporting and pre-clearance requirements for all Access Persons) and 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).

Personal Trading Requirements and Restrictions. 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).

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.

Blackout Period and Trading Limitations. 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.

Participation or Interest in Client Transactions. 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.

Parent Company Stock. 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.

Political Contributions. VCM is committed to reviewing any participation in the political process by its employees to confirm that it is consistent with good corporate governance practices and in compliance with legal requirements. 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.

Gifts and Entertainment. 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 $25 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.

Outside Business Activities. All employees of VCM are required to disclose and receive VCM’s 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

<u>Broker-Dealer Selection and Custody</u>. VCM has selected PAS, an unaffiliated broker-dealer, to provide brokerage services for VCWA. VCWA clients must custody assets at PAS and authorize VCM and Envestnet to direct client trading through PAS. VCM does not select or recommend a broker-dealer for VCPS client transactions.

<u>Directed Brokerage</u>. As noted above, VCWA clients must establish a brokerage account with PAS. All transactions for the Program will be implemented through Envestnet and executed by PAS.

<u>Trade Execution and Aggregation</u>. VCM's trading policies and procedures are intended to treat Program clients fairly in the execution of client orders and to facilitate best execution of client transactions to the extent required by applicable law and regulation. In the event that multiple clients have the same security to be liquidated on a given business day, Envestnet may direct PAS to aggregate trade orders. In addition, because certain clients have similar investment objectives in the Program, Envestnet may direct PAS to aggregate trade orders for the purchase or sale of securities.

Aggregation of orders generally is a collaborative process among PAS, Envestnet and VCM operations personnel. VCM's policy is not to favor one client over another in grouping orders for various clients. Not all situations allow for the aggregation of orders; however, when an order can be aggregated, each client receives the same average share price of the securities for each aggregated order. In certain cases, where the aggregated order is executed in a series of transactions at various prices on a given day, each participating client's proportionate share of grouped orders reflects the average price paid or received.

Clients should be aware that the aggregation of orders could at times result in more or less favorable prices. As a result of aggregated trading, the demand for, or supply of, securities may increase or decrease, which could have an adverse effect on prices.

<u>Trading Costs and Commissions</u>. Shares of VictoryShares ETFs are listed and traded on an exchange. These transactions are made at market prices that may vary throughout the day, rather than at NAV. Shares of a VictoryShares ETF may trade at a price greater than the fund's NAV (premium) or less than the fund's NAV (discount). Clients will incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling fund shares in the secondary market (this is known as the "bid-ask spread"). Clients may also incur additional transaction costs in connection with ETF trading. These costs could be significant and are charged by the executing broker or dealer and are generally included in the execution price (i.e., they are not billed separately).

In addition, clients who choose to implement their recommendations outside of VCM may incur commissions and other fees and expenses charged by their outside financial institution. Clients may also incur commissions and other fees and expenses when engaging in transactions to implement their VCPS recommendations.

Affiliated Relationships. VCM personnel and its affiliates may share premises and may have common supervision.

Account Statements and Communications. Clients should carefully review all statements, trade confirmations, and other communications received from PAS or VCM. Any client account statements prepared by PAS or VCM will not follow generally accepted accounting principles and will not be audited. Accordingly, they should not be relied upon by third parties to evaluate a client's creditworthiness and should not be used for any purpose other than to assist the client in developing their investment strategy.

Research Benefits. VCM does not receive research or other “soft dollar” benefits from PAS. However, other broker-dealers provide a wide range of research services to VCM and its affiliated advisers in their capacity as discretionary advisers and subadvisers to non-Program clients. Information regarding research benefits provided to VCM and its affiliated advisers is located in each adviser's respective Form ADV Part 2A, a copy of which is available upon request.

Item 13: Review of Accounts

Overview of VCWA Account Review Services. This section is for clients who have enrolled in VCWA. VCM and Envestnet are responsible for other ongoing reviews of investment portfolios. Clients of the ongoing discretionary management service will have continuous access to their account information through our online web experience or by contacting their Wealth Specialist. We do not perform ongoing account monitoring or offer account reviews for clients who receive a recommendation through VCPS and do not enroll or are not eligible for VCWA.

Annual Review and Profile Updates. We will contact you at least annually to request that you evaluate whether there have been any changes to your personal financial situation that could affect your Profile Information or VCWA services, including whether you wish to impose any reasonable restrictions on the management of your Program account or reasonably modify any existing restrictions. If you advise us of a change, we will evaluate whether that change requires us to propose a different asset allocation strategy for your Program account.

If we fail to hear from you during this process, we will update your investment time horizon and account balance and, when applicable, the profiling assumptions that are used for your account, but we will otherwise assume that your Profile Information has not changed. We will typically notify you of a proposed change to your asset allocation in advance; however, if we determine that your current asset allocation strategy is no longer appropriate based on your Profile Information, we will reassign your Program account to an appropriate asset allocation strategy and we will notify you after the change has been made. Your continued acceptance of VCWA services subsequent to notification of a change to your asset allocation strategy will be deemed as your consent to any modification to the discretionary investment management services for your Program account. It is important for you to contact VCM or your Wealth Specialist if your Profile Information or financial situation changes at any point during the year, not just during the annual review process.

Periodic Reports and Performance Information. You also have access to periodic reports that detail the performance of your VCWA account. Industry standards are applied when calculating performance information. You can access and update the Profile Information you have provided to us by contacting your Wealth Specialist, and we encourage you to periodically review your Profile Information and provide updated information any time there is a change so that we can identify a more personalized asset allocation strategy for your VCWA account.

Portfolio Rebalancing and Monitoring. If during our review, your account is found to deviate from the target allocation in any asset class, it will be reviewed in accordance with the investment methodologies and strategies discussed in Item 8 Methods of Analysis, Investment Strategies and Risk of Loss of this brochure. Securities contributing to overweighted asset classes may be sold and the proceeds invested in underweighted asset classes in accordance with your model portfolio allocation.

Additionally, we may use cashflows as an opportunity to adjust your holdings to your target allocation and we will invest your contributions or liquidate your withdrawals to adjust your overall allocation back to your target allocation.

Item 14: Client Referrals and Other Compensation

VCM and its affiliates receive and pay compensation in connection with client referrals and other business arrangements. These arrangements create potential conflicts of interest, which we address through disclosure and compliance with applicable regulations, including Rule 206(4)-1 (the "Marketing Rule") under the Investment Advisers Act of 1940.

Compensation We Pay for Client Referrals. VCM or its affiliates enter into referral agreements with unaffiliated parties for client referrals of investment advisory business. Under these arrangements, VCM pays 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 in accordance with the Marketing Rule and other applicable regulations. Third parties who refer clients to VCM have a financial incentive to recommend our services, which may influence their recommendations even when other investment advisers might be equally suitable or more appropriate for a prospective client's needs.

When receiving a referral to VCM or a recommendation for VCM products or services, you should:

- Ask whether the referring party receives compensation from VCM;
- Request disclosure of the referral fee structure;
- Consider whether the referral or recommendation is based on your best interests or influenced by compensation;
- Evaluate alternative investment advisers and products before making a decision; and
- Review all disclosure documents provided in connection with the referral arrangement.

For questions about any referral arrangement or compensation structure, please contact your Wealth Specialist or VCM's Compliance Department.

Item 15: Custody

In order to participate in VCWA, your assets must be held in custody at PAS. PAS serves as the broker-dealer and qualified custodian for assets held in VCWA accounts. PAS will perform certain services for the benefit of your account, including implementation of discretionary management instructions, as well as custodial and related services. VCM has entered into an asset-based pricing arrangement with PAS under which the fees VCM pays to PAS decrease as the total assets held at PAS increase across all client accounts in the Program. This arrangement is described in detail in Item 5 – Fees and Compensation under "Custodian Asset-Based Pricing Conflict." Clients enrolled in VCWA will be sent account statements electronically from PAS on at least a quarterly basis. These statements will detail all holdings and transaction information, including trades, contributions, withdrawals, changes in investment allocations, advisory fees deducted from your account, and estimated gain/loss and tax basis information. Statements and trade confirmations are also available online through the Program Website and PAS's online portal. As discussed in Item 5 above, you will enter into a separate customer agreement with PAS, and in certain instances (for example wire transfers and account transfers), that agreement provides that PAS will charge you separate fees not included in your VCWA account fee.

You should carefully review all statements and other communications received from PAS. If you have questions about any information on your statements or notice any discrepancies, you should contact your Wealth Specialist or PAS immediately. See Item 12 – Brokerage Practices for additional information about the custodial and brokerage services provided by PAS.

VCM does not have custody of assets for clients who receive VCPS recommendations. VCPS clients who purchase Proprietary Investment Products will select a custodian of their choice.

Item 16: Investment Discretion

The discretionary services provided through VCWA include the authority to determine what to purchase or sell, the total amount of such purchases and sales, and the timing of transactions executed in your VCWA account. You grant VCM this discretionary authority by executing the Client Agreement(s) when you enroll in VCWA. This authority remains in effect until you terminate your participation in VCWA, revoke the authority in writing or the authority is terminated by VCM.

Limitations on Discretionary Authority: VCM's discretionary authority is subject to several important limitations:

- **Model Portfolio Structure**: Discretionary management is limited to the 11 model portfolios offered through VCWA (five tax-efficient models and six standard models). VCM will manage your account according to the model portfolio you select based on your risk tolerance, time horizon, investment objectives and/or additional information provided to a Wealth Specialist.
- **Program Investment Objectives and Policies**: All discretionary decisions must be consistent with the investment objectives and policies of the Program and the selected model portfolio.
- **Client-Imposed Restrictions**: VCM's discretionary authority is subject to any reasonable investment restrictions you request and VCM accepts in writing. As described in Item 4 – Advisory Business under "Reasonable Investment Restrictions," you may request certain restrictions, such as removal of Proprietary Investment Products designed to provide specific exposure to Small/Mid Cap companies, Emerging Markets, or International Holdings. VCM reserves the right to determine whether requested restrictions are reasonable and can be accommodated within the discretionary management framework.
- **Regulatory Constraints**: All discretionary decisions must comply with applicable federal and state securities laws, regulations, and rules, including VCM's fiduciary obligations under the Investment Advisers Act of 1940.
- **Fee Deduction Authority**: By granting discretionary authority, you also authorize VCM to deduct advisory fees directly from your VCWA account and to sell securities if necessary to generate sufficient cash to pay advisory fees.

Rebalancing and Trading: VCM will exercise discretionary authority to rebalance your VCWA account as needed to maintain the target allocations of your selected model portfolio. Rebalancing may occur due to market movements, contributions to or withdrawals from your account, changes to the underlying model portfolio allocations determined by VCM investment team, or implementation of investment restrictions you have requested. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information about rebalancing practices.

Model Portfolio Changes: VCM has discretion to make changes to the underlying Proprietary Investment Products included in model portfolios or to the target allocations within model portfolios from time to time based on the investment team's assessment of market conditions and investment opportunities. Certain changes may require your consent as described in Item 4 – Advisory Business.

You may terminate VCM's discretionary authority at any time by providing written notice to VCM or by terminating your participation in VCWA. Upon termination, VCM will cease exercising discretionary authority over your account. A pro-rated advisory fee refund from the date of termination through the end of the applicable billing period will be credited to your account as described in Item 5 – Fees and Compensation.

VCPS is a **non-discretionary** advisory service. VCM does not have discretionary authority over accounts for which we provide VCPS recommendations. You are solely responsible for deciding whether to implement any VCPS recommendations and for executing any transactions to implement such recommendations. The advisory relationship for VCPS terminates upon delivery of the recommendation, and VCM has no ongoing authority to manage your account or execute transactions on your behalf.

Item 17: Voting Client Securities

Proxy Voting Policy. VCM does not exercise proxy voting authority on behalf of clients enrolled in the Programs with respect to securities held directly in their Program accounts. You retain full responsibility and authority for voting proxies related to the securities held in your Program account. However, where VCM or its affiliates serve as investment adviser to registered investment companies, including the Victory Funds (mutual funds) and VictoryShares ETFs, VCM votes proxies on behalf of those funds pursuant to each fund's board-approved proxy voting policies and procedures. This proxy voting authority is exercised in VCM's capacity as investment adviser to the funds themselves, not as investment adviser to individual clients who may hold shares of those funds.

Receipt of Proxy Materials. Unless you direct otherwise, you will receive proxy materials directly from the issuer of your securities, or indirectly from PAS, as applicable. These materials will be sent to the email address or mailing address you have on file and will include information about matters to be voted on at shareholder meetings, as well as instructions for submitting your votes. You are responsible for reviewing proxy materials and submitting your votes directly according to the instructions provided. VCM will not advise you on how to vote proxies or provide recommendations regarding proxy voting decisions with respect to securities held in your Program account.

Questions About Proxy Voting. If you have questions about proxy materials you receive or need assistance understanding the issues being voted on, you should contact the issuer directly or consult with your own legal or financial adviser. VCM Wealth Specialists are not authorized to provide advice or recommendations regarding proxy voting decisions for securities held in your Program account.

Availability of Proxy Voting Information. Victory Funds and VictoryShares ETFs are required to disclose their proxy voting policies and records. In their capacity as registered investment companies, the Victory Funds and VictoryShares ETFs delegate proxy voting authority to VCM as investment adviser, and VCM votes proxies for securities held within those portfolios in accordance with each fund's board-approved proxy voting policies and procedures. Information about how the Victory Funds and VictoryShares ETFs vote proxies, including each fund's proxy voting policies and historical voting records, is available in each fund's Statement of Additional Information (SAI) and at www.vcm.com. Please note that this information relates to how VCM votes proxies *on behalf of the funds* for securities held within the funds' portfolios.

Item 18: Financial Information

Financial Condition and Audit. Victory Capital Holdings, Inc. ("VCH"), the ultimate parent company of VCM, is a publicly traded company and is audited annually by an independent registered public accounting firm. VCH files consolidated financial statements with the Securities and Exchange Commission on Form 10-K, which are publicly available and can be accessed through the SEC's EDGAR database or on Victory Capital's investor relations website.

No Financial Impairment. VCM is not aware of any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients or to fulfill its obligations under the Programs described in this brochure. VCM maintains adequate financial resources to provide the advisory services offered through VCPS and VCWA on an ongoing basis.

Balance Sheet Requirement. VCM is not required to include a balance sheet in this brochure because VCM does not require or solicit prepayment of fees of more than $1,200 per client and six months or more in advance. Additionally, VCM has not been the subject of a bankruptcy petition at any time during the past ten years.

Access to Financial Information. As a subsidiary of a publicly traded company, VCM's financial information is subject to public disclosure requirements. Clients and prospective clients who wish to review VCM's financial statements and other financial information may access these documents through:

- The SEC's EDGAR database at www.sec.gov/edgar
- VCM's investor relations website at investor.vcm.com

For questions about VCM's financial condition or to request additional information, please contact VCM's Compliance Department or a Wealth Specialist.

Item 19: Requirements for State-Registered Advisers

This item is not applicable to VCM.

Lance Humphrey

July 2026

Victory Capital Management Inc.

15935 La Cantera Pkwy

San Antonio, TX 78256

Phone: (877) 660-4400

This brochure supplement (ADV Part 2B) provides information about Lance Humphrey and supplements the Victory Capital Management Inc. brochure (ADV Part 2A) for Victory Capital Advisory Services. You should have received a copy of the Form ADV, Part 2A Brochure. Please contact us at (877) 660-4400 if you did not receive the Form ADV, Part 2A Brochure or if you have any questions about the contents of this supplement.

Additional information about Lance Humphrey is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Lance Humphrey is head of portfolio management with the VictoryShares and Solutions team, where he oversees the team's investment processes and capabilities across multi-asset, multi-manager, active quantitative equity and rules-based strategies, including those managed within the VictoryShares ETF suite. He also serves as a portfolio manager on Victory Capital's active quantitative and rules-based portfolios. Additionally, Mr. Humphrey is responsible for managing the firm's multi-asset platform, which includes the Victory Capital 529 Education Savings Plan.

Mr. Humphrey joined Victory Capital in July 2019 with Victory Capital's acquisition of the USAA Asset Management Company, having originally joined USAA in August 2007. There he served as a senior portfolio manager for the Global Multi-Assets Team, where his work spanned asset allocation research, quantitative investment strategies, risk management and manager research.

Mr. Humphrey graduated from Texas State University with a BBA in Finance and the University of Texas San Antonio with an MBA in Finance. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of San Antonio.

Item 3: Disciplinary Information

This individual does not have any disciplinary information to report.

Item 4: Other Business Activities

This individual does not have any other business activities to report.

Item 5: Additional Compensation

This individual does not receive any additional compensation.

Item 6: Supervision

Lance Humphrey is supervised by Mannik Dhillon, who can be reached at (877) 660-4400. Mannik Dhillon supervises Lance Humphrey in a variety of ways throughout the year, including committee meetings and reporting through various investment committees.

Item 7: Requirements for State-Registered Advisers

Not Applicable

Privacy Policy

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	No	We do not share

Reasons we can share your personal information	Does Victory share?	Can you limit this sharing?
information about your creditworthiness or insurability		
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.

Definitions

Victory family of companies (affiliates)	Companies owned or controlled by Victory Capital Holdings, Inc. They can be financial and nonfinancial companies in the Victory family of companies. • The Victory family of companies includes: companies with a Victory Capital name, including without limitation Victory Capital Services, Inc., Victory Capital Transfer Agency, Inc., Victory Capital Management Inc. and its subsidiaries, RS Investments (UK) Limited, as well as pooled vehicles managed or administered by Victory Capital Management Inc., from time to time.
Non-Victory companies (nonaffiliates)	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • We only share with non-Victory companies to service transactions you request or as necessary to provide our services. • We do not share with non-Victory companies so they can market their products to you.
Joint Marketing	A formal agreement between a Victory company and a non-Victory financial company to market the non-Victory company's products or services to you. • We do not share with any non-Victory financial company for joint marketing.

Other important information

For Nevada Residents: Nevada law requires that we tell you about the option to be placed on our internal do-not-call list. If you'd rather not receive sales calls from us, please call (877) 660-4400 and ask to speak to a representative so we can place you on our do-not-call list.

You may also contact: Bureau of Consumer Protection Office of the Nevada Attorney General, 555 E. Washington Ave., Ste. 3900, Las Vegas, NV 89101, call 1-702-486-3132 or Email: BCPINFO@ag.state.nv.us.

For Vermont Residents: In accordance with Vermont law, we will not share information we collect about you with companies who are not affiliates, except as permitted by law, such as with your consent or to service your accounts. We will not share information about your creditworthiness with our affiliates without your authorization or consent, but we may share information about our transactions or experiences with you with our affiliates as permitted by law.

For California Residents: In accordance with California law, we will not share information we collect about you with nonaffiliates, except as allowed by law. For example, we may share information with your consent or to service your accounts. Among our affiliates, we will limit information sharing to the extent required by California law.