July 31, 2026

Victory Capital Management Inc.

Customer Relationship Summary (Form CRS) for Retail Advisory Clients

Victory Capital Management Inc. ("we" or "us") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

Start a conversation with your financial professional by asking these key questions about our services.

> Given my financial situation, should I choose an investment advisory service? Why or why not?

> How will you choose investments to recommend to me?

> What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What investment services and advice can you provide me?

We provide **discretionary** and **non-discretionary** investment services to retail investors. These services are provided through our Victory Capital Portfolio Solutions and Victory Capital Wealth Advisory programs (collectively, the "Programs"), and other wrap-fee programs sponsored by unaffiliated third parties ("Third-Party Wrap").

- ***Victory Capital Wealth Advisory*** is a discretionary model account management program. Discretionary means we will buy and sell investments in your account without asking you in advance. These investments will be consistent with the specific strategy you select and previously agreed upon reasonable restrictions. Victory Capital Wealth Advisory includes ongoing account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your profile information current so that we can manage your account. To participate in Victory Capital Wealth Advisory, you must be willing to invest $100,000 in an individual account.

- ***Victory Capital Portfolio Solutions*** is a non-discretionary point-in-time recommendation program. Non-discretionary means we provide advice and you decide whether to buy or sell investments on your own. This program does not include ongoing account monitoring or management. You are responsible for implementing these recommendations and deciding what investments to buy and sell.

- ***Third-Party Wrap*** is a discretionary or non-discretionary advisory service provided to unaffiliated third parties, which includes ongoing account monitoring.

Investments in the Programs or Third-Party Wrap may include ETFs, mutual funds, and/or a 529 Plan managed by us or our affiliates (the "Proprietary Investment Products"). In the Programs, we do not recommend non-Proprietary Investment Products. Due to these limitations the Programs may not be suitable for all retail investors. Other firms provide advice on a wider range of investment options, some of which have lower costs.

For additional information about our programs and services, account minimums, and other items please see our Form ADV, Part 2A, in particular Items 4, 5, and 7 which can be found at https://adviserinfo.sec.gov/firm/summary/106189.

Start a conversation with your financial professional by asking these key questions about our services.

> Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What fees will I pay?

For Victory Capital Wealth Advisory, you pay us a quarterly asset-based fee stated in your agreement with an annual minimum of $100. The more assets you have in your account, the more you will pay in fees. We have an incentive to encourage you to increase the assets in your account so we can collect more fees. We do not directly charge you any fees for Victory Capital Portfolio Solutions. For Third-Party Wrap, you pay us the quarterly asset-based fee stated in your agreement with us or sponsors pay us a portion of the fee they charge you.

You will also incur fees related to investments made in Proprietary Investment Products, such as mutual funds or ETFs, as disclosed in each product's prospectus, which can be found at vcm.com/prospectus. You also will incur third-party fees and costs, such as custodian and brokerage fees, for example.

You will pay these fees whether you make or lose money, and they will reduce your returns over time — please make sure you understand them.

For additional information about fees please see our Form ADV Part 2A, in particular Item 5, which can be found at https://adviserinfo.sec.gov/firm/summary/106189.

Start a conversation with your financial professional by asking these key questions about our services.

> How might your conflicts of interest affect me, and how will you address them?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money can create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- **Proprietary Investment Products:** We and our affiliates earn fees for providing services to Proprietary Investment Products. The fees earned by us and our affiliates varies depending on the product we recommend, which creates an incentive to recommend the Proprietary Investment Products over other investments and an incentive to recommend the accounts, Proprietary Investment Products, and services that result in greater compensation to us.

- **Personal Trading:** All of our employees, including your financial professionals, are subject to a Code of Ethics that seeks to ensure their personal trading activities do not conflict with your account.

- **Brokerage Practices:** Brokerage practices refer to both the way we execute transactions for your account and the way we distribute our models. Several conflicts can arise through these practices including selection of brokers, aggregation of orders, and timing of model deliveries.

For additional information on our practices and potential conflicts please see our Form ADV Part 2A brochure, in particular Items 4, 5, 6, 10, 11, 12, and 17, which can be found at https://adviserinfo.sec.gov/firm/summary/106189.

Start a conversation with your financial professional by asking these key questions about our services.

> Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

How do your financial professionals make money?

We pay our financial professionals a base salary which varies based on experience and position. Certain financial professionals are also eligible to receive incentive pay, including variable compensation and sales bonuses. Whether and how much incentive compensation each financial professional receives is generally determined by their role, responsibilities, and other performance measures, in addition to the product you purchase, actions you take, and amount you invest. Our financial professionals may also receive other forms of recognition-based non-cash compensation. This compensation structure creates an incentive for financial professionals to promote our advisory services, and for you to make and maintain investments in our Proprietary Investment Products. Our financial professionals are also eligible for employer-sponsored benefits.

We address these conflicts of interest by training and supervising our financial professionals to make recommendations that are in your best interest and by disclosing these conflicts so that you can consider them when making your financial decisions.

Start a conversation with your financial professional by asking these key questions about our services.

> As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your professionals have legal or disciplinary history?

Yes. You can visit investor.gov/crs for a free and simple search tool to research us and our financial professionals.

You can find additional, up-to-date information about our services and request a copy of the relationship summary at vcm.com/crs or by calling 1-877-660-4400.