

- For additional information, or to request an IRA Account Opening Kit, please call **(800) 539-FUND (539-3863)**
- Send completed application with check made payable to: **Victory Funds**, P. O. Box 182593, Columbus, OH 43218-2593.

All applicable information must be completed in its entirety before the account can be opened.

Account Registration (please choose one)

- Individual Account C-Corporation**/**** Joint Account with Right of Survivorship (JTWROS)*
 Custodian for Minor S-Corporation**/**** Tenants in Common (TIC)*
 Other Entity** _____ Trust Account**/**** *Permitted unless state laws regarding community property apply.
 Partnership**/****

**If you are opening a new account on behalf of a legal entity, you must also complete the Legal Entity Beneficial Ownership Certification Form. Please see the form for the definition of a legal entity for this purpose.

***Please attach a copy of the appropriate by-laws, resolutions or trust documents establishing authority to open this account. Other documentation may be required for certain registration types.

Part 1. Account Information (please print above line)

FOR: Joint Owner Minor Custodian

INDIVIDUAL NAME (First, Middle, Last) _____

RESIDENTIAL ADDRESS _____ CITY _____ STATE _____ ZIP _____

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

MAILING ADDRESS IF DIFFERENT THAN ABOVE _____

JOINT OWNER NAME (First, Middle, Last) _____

DAYTIME PHONE _____ EVENING PHONE _____

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

Part 3. Citizenship

- U. S. Person Non-Resident Alien. Country of residence _____
 Resident Alien for tax purposes _____
 Please attach IRS Form W-8BEN

CUSTODIAN'S NAME (One only) (First, Middle, Last) _____

Part 4. State and Local Government Entities

- Please check this box if you are a State or local government, entity, agency, authority, fund, instrumentality, benefit plan, plan or program.

SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

MINOR'S NAME: (One only) (First, Middle, Last) _____ STATE OF RESIDENCE _____

Part 5. Employment Information (required by the FINRA)

- I am an employee of Victory or a Victory Affiliate, or a family member of an employee of Victory or a Victory Affiliate (spouse, domestic partner, or child(ren) under 21)
 I am an associated person of a FINRA member firm.

MINOR'S SOCIAL SECURITY NUMBER _____ DATE OF BIRTH _____

NAME OF TRUST, CORPORATION, PARTNERSHIP OR OTHER ENTITY _____

EMPLOYED BY _____

TRUSTEE OR AUTHORIZED PERSON† TAXPAYER IDENTIFICATION # _____

EMPLOYER ADDRESS _____

NAME OF TRUST BENEFICIARY _____ DATE OF TRUST AGREEMENT _____

LEGAL ADDRESS OF AUTHORIZED PERSON, CORP OR PARTNERSHIP CITY STATE ZIP _____

Part 6. Investment Selection

Please refer to prospectus for initial investment minimums. Please make check payable to Victory Funds. No third party, travelers or credit card convenience checks, money orders or cash accepted. I would like to purchase:

Part 2. Address and Phone Number

FOR: Individual Joint Owner
 Minor Custodian

Fund Name _____ Share Class _____

RESIDENTIAL ADDRESS _____ CITY _____ STATE _____ ZIP _____

_____ \$ _____

MAILING ADDRESS IF DIFFERENT THAN ABOVE _____

_____ \$ _____

DAYTIME PHONE _____ EVENING PHONE _____

_____ \$ _____

Class A-Shares will be purchased unless otherwise indicated.

Part 7. Option to Receive Only One Copy of Certain Shareholder Documents

As a shareholder, you have the option of receiving only one copy per household of shareholder reports, prospectuses (including supplements), and proxy information statements (separate proxy voting cards will always be provided). This means if you share an address with one or more other individuals who have Victory Funds accounts, only one copy of each document (ordinarily sent separately to each individual) will be sent to the household.

- Your consent, contained in Section 12, will continue until you revoke it and applies to all accounts that you have with the Victory Funds.
- You may revoke your consent by calling **800-539-FUND**. The Victory Funds will begin to send individual copies of these documents within 30 days after the revocation.

Part 8. Telephone Redemption & Exchange

The options listed below will be added to your account automatically unless you check the boxes below:

No, I do not want telephone: **exchange** **redemption** privileges.

Part 9. Distribution Options

Your dividends and capital gains will be automatically reinvested into additional shares of the same Fund unless you indicate otherwise:

- Pay dividends and capital gains to me
- Reinvest capital gains and pay dividends to me
- Reinvest dividends and pay capital gains to me
- For other options, call 800-539-FUND.*
- By Check (For checks of \$25 or less, the Victory Funds reserve the right to have the amount automatically reinvested in additional shares of the same Fund).

By ACH (**Attach a voided check to establish**)

Part 10. Account Options

There are several ways to qualify for reduced sales charges. Please see prospectus for details.

10a. Letter of Intent (Class A Shares)

I agree to the terms of the Letter of Intent set forth in the prospectus. Although I am not obligated to do so, it is my intention to invest over a 13-month period in shares of one or more of the indicated funds an aggregate amount at least equal to that which is checked below:

- \$50,000 - \$99,999
- \$100,000 - \$249,999
- \$250,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 and above

Please list the account numbers below of all Victory Funds that you already own or are simultaneously purchasing:

NAME ON ACCOUNT TAX ID IF KNOWN
ACCOUNT # (IF EXISTING ACCOUNTS) OR ADDRESS
ACCOUNT NAME TAX ID IF KNOWN
ACCOUNT # (IF EXISTING ACCOUNTS) OR ADDRESS

10b. Rights of Accumulation (Class A Shares)

Please list the account numbers below of all Victory Funds, except for money market funds and assets held in group retirement plan, that you or your immediate family (spouse and children under age 21) already own or are simultaneously purchasing:

NAME ON ACCOUNT TAX ID IF KNOWN
ACCOUNT # (IF EXISTING ACCOUNTS) OR ADDRESS
ACCOUNT NAME TAX ID IF KNOWN
ACCOUNT # (IF EXISTING ACCOUNTS) OR ADDRESS

In order for this cumulative quantity discount to be made available, the shareholder must notify the Fund's Transfer Agent of the total holdings in Victory Funds each time an investment is made by calling **800-539-FUND**.

10c. Automatic Investment Withdrawal Plan

Yes, I authorize my bank to accept withdrawals/deposits initiated by the Fund's Transfer Agent, to/from my account for the amount I have designated, without responsibility for the correctness of the agreement or for the existence of any further authorization relating to this contract. I agree to indemnify and hold harmless my bank, the Victory Funds and its agents for any loss, liability or expense incurred from action of these instructions. Please note that you must have a balance of \$5,000 or more at the time you establish your systematic withdrawal plan.

I would like to invest (minimum \$250 per fund)/withdraw (minimum \$25 per fund):

- Monthly on the day indicated (any day, 1st-28th),
- Quarterly,
- Semi-annually, or
- Annually into/from the following fund(s):

If monthly, please deduct/credit on _____ Amount
Day of month

Fund Name _____ \$ _____

Fund Name _____ \$ _____

Total Amount \$ _____

Please wire redemption proceeds to my bank account upon request.

10d. Duplicate Statements and Confirmations

Please send duplicate statements and confirmations to:

NAME
ADDRESS
CITY STATE ZIP

ATTACH VOIDED CHECK HERE TO ESTABLISH.

Part 11. Cost Basis Tax Reporting Election

The Victory Funds has elected Average Cost as the default cost basis method. You are not required to use Average Cost as your default method. You may choose an alternate method from the list below that will be applied to all Victory Funds in your account. Please check only one box for your selection to be valid. If you do not make a selection or make multiple selections, your account will default to Average Cost. We recommend that you review these options with your tax advisor before making a selection.

If you wish to apply a different cost basis method to each of your Victory Funds, please attach the Cost Basis Election Form to this application and do not select an option below. To obtain the form, please call **(800)-539-FUND**

- SPID - Specific Lot Identification
- FIFO - First In, First Out
- LIFO - Last In, First Out
- HIFA - Highest Cost In, First Out – Uses all lots (Short-Term (ST) and Long Term (LT))
- LOFA - Lowest Cost In, First Out – Uses all lots (ST) and (LT)
- HIFL - Highest Cost In, First Out – Uses LT lots first, then ST lots
- HIFS - Highest Cost In, First Out – Uses ST lots first, then LT lots
- LOFL - Lowest Cost In, First Out – Uses LT lots first, then ST lots
- LOFS - Lowest Cost In, First Out – Uses ST lots first, then LT lots

Part 12. Signature

- I certify that I have received and read the current prospectus for the Funds in which I am investing and understand its terms are incorporated in this application by reference. I certify that I have authority and legal capacity to make this purchase and that I am of legal age in my state of residence.
- I understand that my account(s) will automatically have exchange privileges with other Victory Funds. I agree to read the prospectus for each Fund into which exchanges are made. The terms, representations and conditions in this application will apply to any account established at a later date.
- Neither the Funds nor any of its agents will be liable for any loss or expense for acting upon written or telephone instructions reasonably believed to be genuine and in accordance with the procedures described in the prospectus.
- Any change to the information or authorizations set forth in this application will be made by me to the Funds in writing. Any such change will be effective at such time as the Funds or other agents have had a reasonable amount of time to act upon it.
- I understand that neither the Funds nor any of its agents has provided any investment, tax or legal advice, and I have relied on my independent judgment or the judgment of the advisor I have selected with respect to the suitability or potential value of any security or order.
- A shareholder's property may be transferred to the appropriate state if no activity / no contact occurs in the account within the time period specified by state law.
- I agree that Victory Funds may send a single copy of certain documents as described in Part 7. [If you do not agree, please cross out the previous sentence.]
- To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that

identifies each person who opens an account. When you open an account, we will ask for your name, address and tax identification number, and in the case of an individual, your date of birth. For business accounts, we may also obtain this information for individuals associated with the business.

Under penalty of perjury, I certify that:

1. The Social Security or taxpayer ID number provided here is correct;
2. That unless the box below is checked, I am not subject to backup withholding because I have not been notified by the Internal Revenue Service that I am subject to such withholding because of a failure to report all interest or dividends;
 I am subject to backup withholding.
3. I am a US person including a US resident alien (cross out if you are not).
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

SIGNATURE OF PRIMARY OWNER, CUSTODIAN, TRUSTEE _____ DATE _____

Exemption from FATCA reporting code (if any) _____

SIGNATURE OF PRIMARY OWNER, CUSTODIAN, TRUSTEE _____ DATE _____

Exemption from FATCA reporting code (if any) _____

If you are a Texas resident or a senior investor and you would like to designate a representative or designate a trusted contact call us at 800-539-FUND or fill out the following section.

NAME _____

ADDRESS _____ CITY _____ STATE _____ ZIP _____

MAILING ADDRESS IF DIFFERENT THAN ABOVE _____

DAYTIME PHONE _____ EVENING PHONE _____

Dealer Use Only

We hereby submit this application for the purchase of shares of the Fund(s) indicated in accordance with the terms of our selling agreement with the prospectus for the Fund.

SECURITIES DEALER NAME _____ DEALER NO. _____

REPRESENTATIVE NAME _____ REP NO. _____ REP. TELEPHONE NUMBER: _____

REPRESENTATIVE BRANCH ADDRESS _____

PRINCIPAL APPROVAL _____ DATE _____

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

FACTS	WHAT DOES VICTORY DO WITH YOUR PERSONAL INFORMATION?
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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.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and income. ■ Account balances and account transactions. ■ Data from public sources and third-party data services.
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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.
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Reasons we can share your personal information	Does Victory share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your accounts, respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer products and services provided by Victory	Yes	No
For joint marketing — sharing with other financial companies to jointly market the other company's products or services	No	We do not share
For everyday business purposes of the Victory family of companies — this can include information about your Victory transactions and experiences	Yes	No
For everyday business purposes of the Victory family of companies — this can include information about your creditworthiness or insurability	No	We do not share
For non-Victory companies to market to you	No	We do not share

To limit our sharing	<ul style="list-style-type: none"> ■ Visit us online: vcm.com/optout ■ Call (877) 660-4400 – our menu will prompt you through your choices. <p>Please note: If you are a <i>new</i> customer, we can begin sharing this information 30 days from the date we sent this notice. When you are <i>no longer</i> 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.</p>
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Questions?	Call your account representative or (877) 660-4400 and ask to speak to a representative.
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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.
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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 and secured files and buildings.
How does Victory collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none">■ 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: <ul style="list-style-type: none">■ 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. <ul style="list-style-type: none">■ 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, RS Investments (Hong Kong) Limited, and RS Investment Management (Singapore) Pte. Ltd., 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. <ul style="list-style-type: none">■ 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. <ul style="list-style-type: none">■ We do not share with any non-Victory financial company for joint marketing.
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Other important information
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>