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.

What investment services and advice can you provide me?

We provide discretionary and non-discretionary investment services to retail investors directly and through unaffiliated wrap-fee programs (“Third-Party Wrap Programs”).

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 and reasonable restrictions agreed upon in our agreement with you.

Non-discretionary means we provide advice and another party decides what investments to buy and sell. For non-discretionary services, our advice consists of investment models delivered to Third-Party Wrap Program sponsors. The sponsors, not you or us, decides what investment to buy and sell.

Investments in a discretionary and non-discretionary account may include ETFs and/or mutual funds managed by us (the “Proprietary Investment Products”).

We monitor all services on a continual basis; this is a standard service provided to all investment advisory clients.

For additional information about our 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.

What fees will I pay?

For our discretionary services, you pay us the quarterly asset-based fee stated in your agreement with us. The more assets you have in your account, the more you will pay in fees. We therefore have an incentive to encourage you to increase the assets in your account. You also will incur third-party fees and costs, such as custodian and brokerage fees, for example.

For our non-discretionary services, the Third-Party Wrap Program sponsors pay us a portion of the fee they charge you. We do not charge you directly. Asset-based fees associated with a wrap fee program will include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore may be higher than a typical asset-based advisory fee.

You will incur additional fees related to investments made in Proprietary Investment Products, such as mutual funds, as disclosed in each Product’s prospectus, which can be found at vcm.com/prospectus.

You will pay these fees and costs whether you make or lose money on the investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our Form ADV Part 2A, in particular Item 5, which can be found at https://adviserinfo.sec.gov/firm/summary/106189.
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 Products**: We and our affiliates earn fees for providing services to the Proprietary Investment Products, and the fees vary depending on the product. The fees we earn for these services give us, and if shared with your financial professional give him or her, an incentive to recommend Proprietary Investment Products to you over non-Proprietary Investment Products.

- **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 and our investment models.

- **Brokerage Practices**: Brokerage practices refer to both the way we execute transactions for your account and the way we distribute our models to Third-Party Wrap Program sponsors. 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](https://adviserinfo.sec.gov/firm/summary/106189).

How do your financial professionals make money?

Our financial professionals are paid a salary and eligible for employer sponsored benefits. In addition, they are eligible for discretionary incentive compensation based on a percentage of our revenue attributable to fees paid by your account. These forms of compensation may encourage your financial professional to act in a way that maximizes his or her compensation.

Do you or your professionals have legal or disciplinary history?

No. You can visit [investor.gov/crs](https://investor.gov/crs) for a free and simple search tool to research us and our financial professionals.